No. 28,748

CONTINENTAL SELLING PRICES: AUSTRIA Soft 15; BELGIUM Fr 30; DENMARK Kr 8.50; FRANCE Fr 5.00; GERMANY, DM 2.0; ITALY, L 1,000; NETHERLANDS Fr 2.25; NORWAY Kr 8.00;

Wednesday April 14 1982



SPAIN Pta 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30e

NEWS SUMMARY

BUSINESS

Equities

weaker;

gilts and

£ steady

the Easter holiday, with souti-ment dominated by the Falk-lands crisis in thin trading. The

• GILTS were more stable

aided by sterling's steadiness, closing mixed. The FT Govern-ment Securities index shed 0.06

• STERLING closed at \$1.7645 (\$1.771), DM 4.26 (DM 4.26), FFr 11.0825 (FFr 11.0725), Y435

(¥437) and SwFr 3.46 (SwFr 3.5). Its trade-weighted index was 90.0 (90.0). Page 25

• DOLLAR eased on interest

• GOLD rose \$2.75 to \$356.75

• WALL STREET was up 3.81

SUGAR

LONDON DAILY PRICE

August futures fell £1.5 to

£151.575 a tonne. Page 33

debts incurred. Back Page

sluggish demand. Page 4

JAPANESE CAR makers may

derline since 1973 because of

• BL has launched a turbo-

charged Rover car powered by an Italian 2.4 litre dresel engine.

JAPAN is expected to offer

France trade concessions to

reduce the bilateral trade sur-

plus of £555m on the eve of

President Mitterrand's state

• FOSTER WHEELER Energy

and Foster Wheeler (Process

Plants), two UK subsidiaries of the U.S. Foster Wheeler group,

• BRITISH PETROLEUM is

likely to sell its 15 per cent stake in the Beatrice oilfield. Page 26,

Lloyd's and general insurance broker, finished 1981 with pre-

tax profits of £14.75m against

boosted 1981 pre-tax profits to

£549,000 with sales up 13 per

cent, but an exceptional item

turned the year's result into a £226,000 loss against 1980's

• NORTHERN ENGINEERING

Industries, the electrical and

mechanical equipment manufacturer, boosted 1981 pre-tax profits by 26 per cent to £33.03m

(£26.06m). Page 20; Lex. Back

£40,000 profit. Page 24

MINET HOLDINGS, the

DUFAY BITUMASTIC

Back Page and Lex.

£8.68m, Page 20

visit to Tokyo. Page 5

400 £ per tonne

at 66.70. Page 34

GENERAL

Marathon jury finds 2 guilty of riots

murder trial yesterday convicted lands crisis in thin traung. And two more men for their part in Thornton Heath. 551.6. Page 34 London, last summer. With three verdicts to come, the jurors were spending their cighth night in a London hotel hreaking the record for the time a jury has spent in its deliberations.

One youth still faces a charge of murdering 19-year-old cripple Mr Terry May, who was kicked and stabbed in the rioting. Another youth has already convicted o£ mauslaughter. rate trends to DM 2.412 (DM 2.425), Y246.5 (Y248.6), SwFr 1.96 (SwFr 1.99) and FFr 6.2825 (FFr 6.3). Its index

Strike vote row

Union leaders urged 3,300 Ferguson tractor plant in Coveniny to boycott a secret ballot on a return to work.

Was 116.2 (116.7). Page 25

GOLD rose \$2.75 to \$356 in London. Page 25 workers on strike at the Massey

Hospitals warning at 845.13 shortly before the close. Page 32

Health service workers are threatening to ban non- RAW SUGAR price fell \$4 to emergency hospital admissions \$141 a tonne in London, the from April 26 in action over their 13 per cent pay claim.

'Battle stars' call

The U.S. should give priority to deploy battle platforms in space armed with laser beam weapons, the General Accounting Office, the investigative armof Congress, has urged. The Pentagon wants to spend \$285bn (£161bn) on laser development next year.

War and peace

The Soviet Union has hit back at the peace movement in 1979 1900 1901 1902 Western Europe for criticising lowest since August 1979 the Soviet nuclear build-up.

President Nicolea Ceausescu of Romania arrived in Peking for talks expected to embrace Sino-Soviet relations. Page 2

Namibia anger South Africa attacked the

"provocative" appointment of Indian diplomat Brajesh Mishra UN commissioner Namibia,

Dancers defect

Eleven Polish dancers have defected to Canada and predicted more members of their troupe would join them. Warsaw, a rebel radio station named Solidarity has urged Poles to support prisoners held by the military rulers.

Mother held

Elaine Morris, 31, remanded in custody at Fiestwood, Lanes, charged with murdering her two daughters and 16-month-old son over the

Plane deaths A. U.S. Air Force transport plane crashed, killing all 27 on board, in the mountains of East

Bribes sentence Turkey's Supreme Court jailed

Hilmi Iszguzar for nearly 10 years for corruption when he was a Cabinet minister.

L of a fright

A driving lesson came to an emergency halt in Sherwood, Nottingham, when a streaker ran down the middle of the road and jumped onto the car bonnet. The streaker hurt his

Briefly . . . Telephone links with Portugal were that as operators there Page began tour-day strike...

• BANK OF SCOTLAND tax-Bomb caused \$30,000 (£17,000) able profits for the year to February 28 rose £3.9m to £47.2m, despite a fall in the second half. Page 29. Lex, Back of damage to motor pool of U.S. army base near Frankfurt. Fire left 3,000 people homeless m Rangoon.

CHIEF PRICE CHANGES YESTERDAY

RISES:	Eagle Star 373 - 4
Automated Security 208 + 8	Grand Met 207 - 6
Hill (C.) of Bristol 110 + 15	Great Portland Ests. 170 - 6
James (Maurice) 26 # 3	
Sotheby P. B 300 + 10	
Trafford Carpets 20 + 5	Henlys 106 - 6
Tyzack (W. A.) 191+ 31	Land Securities 278 - 5
Victor Products 140 + 10	_ Lloyds Bank 418 - 8
FALLS:	Midland Bank 308 - 8
3AT Inds 402 - 8	Midland Bank 308 - 8 Plessey 370 - 7
Bank of Scotland 413 - 10	Sun Alliance S02 - S
Barratt Deve 264 — 7	Whitebreed "A" 98 - 5
Bass 218 — 6	Clyde Pet 100 - 5
Brown (J.) 54 — 21	Global Nat. Res 790 🗁 40
Cawoods 290 - 7	Moray Firth 25 - 8
Channel Tunnel 88 - 42	Global Nat. Res 790 - 40 Moray Pirth 25 - 8 Cons. Gold Fields 388 - 7
Davy Corp 134 - 5	RTZ 412 10

FALKLANDS PEACE SHUTTLE CONTINUES

Haig tables 'new ideas'

BY DAVID TONGE IN LONDON AND ANDREW WHITLEY IN BUENOS AIRES

of his shuttle diplomacy The fleet returned to port between the two sides, he after the invasion of the Falk-rejected suggestions that his President Reagan.

The substance of these ideas appears to involve a slight move by the Argentinians on their but that this was no time for

BRITAIN and Argentina are Puerto Belgrano, the country's BRITAIN and Argentina are considering further proposals to solve their dispute over the Falkland Islands, Mr Alexander Haig, the U.S. Secretary of State, said last night.

As he left London for Washington, after the sixth day of this shuttle diplomacy. The fleet returned to norther the considering for the fleet and declared it ready to sail "at a moment's notice."

peace effort had broken down on Monday morning when by announcing: "We have now Britain began its blockade of received some new ideas." Mr received some new ideas." Mr the islands. After that deadline, Haig said he would return to the British Government said it Buenos Aires after reporting to would treat Argentine naval vessels in a zone around the Falklands as hostile. The British task force now

at sea is due to arrive in the demand for sovereignty over the islands. Mr Haig discussed the latest Argentine proposals with Mr Francis Pym, the Foreign Secretary, before he left. The immediate British reaction was that things were area about a week from now.
Mrs Thatcher, the Prime reaction was that things were crisis today. Mrs Thatcher is now looking up very slightly, expected to describe to MPs the course of the negotiations

Britain is insisting on implementation of the UN Security Council resolution number 502. calling for cessation of hostili-ties, withdrawal of Argentine

solve the dispute. Optimism on Monday that a the way forward could be found was an dispelled when the Argentine government told Mr Haig by telephone that its position had hardened over the crucial question of sovereignty over the islands. After 11 hours of talks at 10 Downing Street on Monday, Mr Haig said be would fly immediately to Buenos Aires. But, after further tele-phone conversations with Sr Nicanor Costa Mendez, the Argentine Foreign Minister, he decided to stay overnight in

Mr Haig spent 1; nous with Mrs Thatcher yesterday morning, after which no agreement freeze on assets and its encouContinued on Back Page

Continued on Back Page Mr Haig spent 1! hours with easy optimism.

in London during the past 36 seemed in sight on three crucial Reports in Buenos Aires hours, but she seems unlikely questions. These were how the indicated that the main fleet in to give precise details of the two countries should move from

options now on the table. Her military confrontation to diplo-basic message will be that matic negotiations, what the matic negotiations, what the immediate status of the islands should be, and how the two countries would define their intentions in talks to be held on the future of the islands.

forces and diplomatic efforts to Mrs Thatcher was insisting that Britain would only discuss the status of the islands after an Argentine withdrawal. Argentina was saying it would only abide by resolution 502 if Britain were to cease its "hos-tilities" against Argentina. Last night the Argentine Foreign Ministry released the text of a note it had presented

to the Securityl Council on Monto the Securityl Council on Mon-day night to accuse Britain of breaching the provisions of the resolution by sending "a greaf war fleet" into the South Atlantic and initiating a naval blockade of the Falklands. It also accused Britain of "econo-mic aggression" against Argen-ting through its trade han and

Invasion aftermath, Page 4

Argentine assets guidelines issued

THE Bank of England has consider applications from fund concern at the delay in produc- side the UK from doing business issued detailed guidelines on managers who wish to continue ing official guidelines. It is evi- with Argentine borrowers, the indicated the types of transac- with Argentina will tions prohibited, and in some honoured. cases permitted, under the em-

of England notice, which is intended to clarify the statutory order laid before Parliament on April 3, are:

 British banks may not extend new loans to Argentine borrowers and no further drawings are to be allowed on existing loans without the express permission of the Bank of

 Recognised UK banks, including the London branches of foreign banks—may continue to act as agents for syndicated loans to Argentina and may distribute capital repayments and interest payments to syndicate members only if the necessary funds are received from outside the UK.

had to reduce their operations on western money markets as a • The freeze on Argentine result of growing concern about assets does not apply to the overseas branches of UK banks. The Bank of England will be heading for their worst sales look sympathetically on applications to allow money in Argentine accounts in London to be used to pay for living expenses and cases of hardship. • Permission will not be given for payments by banks in the UK in connection with the operation of vessels and aircraft owned by or on charter to

Argentines. mented vesterday began to

The Bank of England will cloud the UK's earlier diplo-

implementing the UK Govern- managing discretionary portment's decision to block Argen-tine assets in the UK. For the first time it has formally before April 3 to cover trade

The Bank of England's notice is being circulated to several The main points of the Bank thousand bank branches and

Following legal advice the Bank and Treasury decided that it could not be enforced on the overseas branches of UK banks. although they are expected to abide by the spirit of the guide-

BY GILES MERRITT IN BRUSSELS

today on the immediate enforce-

ment of the imports ban against

Argentina that was agreed over

member states' ambassadors expected to rubber-stamp the

April 10 sanctions pledge is in-

stead to be confronted with

legal and procedural difficulties

that could involve damaging

which the EEC's ban on Argen-

tinian goods will be imple-

Doubts over the speed with

delays.

The special meeting of EEC

dent that the British authorities international banking comhave been uncertain about what munity has already taken its they could enforce under the emergency powers last used during the Rhodesia crisis. The Bank of England's guide-

lines on syndicated loans and other forms of credits will clarify several points for Eurobankers. It is not clear however, that the formal notice will allay growing fears among international bankers over the financial and legal implications of Britain's conflict with

Although the Bank's guide-Several banks had expressed lines cannot prevent banks out-

proposal limiting the ban to a

Although the recent commit-

ment to a trade embargo given

by other European Community

Governments has been hailed as

the UK, a number of unresolved

questions have emerged that

could slow its implementation.

gestions by some European

Commission experts that the

political commitment of the UK's Community partners to a

British officials reject sug-

major diplomatic triumph for

formight could

effectiveness.

EEC ban likely to be delayed

with Argentine borrowers, the own cautious view of new loans for Argentina.

Bankers appear to agree that Argentina's 1982 borrowing needs—around \$7bn (£4bn) could be dealt a sharp blow by the Bank's measures and by the reluctance of the banking com-munity to approve any new money for Argentina. Many of Argentina's Euromarket borrowings come under the Bank's jurisdiction, albeit indirectly in some cases, because of the prominent role of UK banks as

But it has become clear that

detailed negotiations about the

terms of the ban and its legal

basis will be required between

EEC member states and the Brussels Commission before the

The Commission plans to

table a proposal at today's talks

in which the ban would be based on Article 113 of the Treaty of Rome—making it a

single supranational Community

Continued on Back Page

Money Markets, Page 25 Lex, Back Page

measure—but including

ban can be declared.

Iran, with which relations are badly strained, had also agreed to kill our people." to participate. Following a meeting with the Saudi ambassador in Tehran, Iranian day's shooting in East Jeru-Prime Minister Ali Khameini salem. said his country would honour requested by Morocco.

Moslem states to stage protest shutdown today

BY JAMES DORSEY IN KUWAIT AND MARY FRINGS IN BAHRAIN

A SHUTDOWN of government King Khaled's request.

mainly Moslem worshippers on the sacred Temple Mount, the Moslem world's third most sacred shrine. Two Arabs were killed in the shooting and demonstrators in Gaza. another 20 people were Moslem anger at S wounded.

Most official life in Saudi Arabia will be balted today and Kuwait has declared that it will isolate itself from the outside world.

The impact of the strike will vary from country to country.
Airports in Saudi Arabia,
Kuwait, United Arab Emirates,
Qatar and Bahrain are expected to be shut to all flights for 12 hours from 0300 GMT. International telephone and

telex services in those five countries—which are linked in the Guff Co-operation Council— are also likely to be interrupted. All government ministries in the five countries will also be shut, as will banks and other official organisations. It is not clear whether shops and other businesses will be closed. Saudi Arabia reported that

offices, banks, airports and telephone and telex links has been observed in Jordan, Syria,
decreed by Arab Gulf states parts of Lebanon and Morocco,
and other Moslem countries for Pakistan has said all governtoday in solidarity with Palement offices and private busi-stinians living under Israeli nesses will comply with King occupation. Khaled's call but its interwas made by King Khaled of transport services will stage Saudi Arabia following Sunday's shooting incident in James 1982

A seven-year-old Palestinian An American Jew in Israeli how died yesterday in rioting army uniform opened fire on that has broken out on the West Bank and Gaza since Sunday's shooting. The boy was killed when Israeli troops opened fire into a crowd of

Moslem anger at Sunday's incident in Jerusalem has been reflected in Press comment. The English-language Jordan Times said that it was time the Americans and Israelis dropped the false idea that there is a substantive difference between the work of this gunman and the impact on the Palestinians of the Americanfinanced and American-backed policies of the Israeli occupation authorities during the past 15 years.

Other newspapers called for a holy war to drive the Israelis out of Palestine and a Kuwaiti newspaper claimed that today's strike was "the beginning of a comprehensive confrontation against the enemy.

Publications in the conservative United Arab Emirates sug-gested that a boycott should be imposed on the U.S. "because America supplies arms to Israel

In New York the UN Security Council agreed to debate Sun-

U.S. move to sell spare parts to Taiwan

THE REAGAN administration for one year it said.

BRITAIN'S EEC partners seem matic victory. It is also feared total EEC imports ban is not yesterday risked a serious. The State Department said unlikely to reach agreement that a European Commission irrevocable. with Peking by moving ahead formally with its plan to sell \$60m worth of military supplies and spare parts to Taiwan. China has threatened to downgrade its relations with Washington — possibly by withdraw-ing its Ambassador — if the U.S. continues military sales to

The Pentagon announced that the plan had been submitted to Congress, but stressed the sale would not affect the "basic military balance in the region." The supplies and spare represented Taiwan's expected logistic requirements

deterioration of U.S. relations Peking had been informed of the decision, but the department refused to comment on confirmed that "sensitive dis-cussions" with Peking were continuing.

The Administration insisted that no weapon sor ammunition were involved in the ale, which is intended primarily to maintain Taiwan's ageing fleet of U.S.-built F-5E, F-100 and F-104 fighters. The sale represented no change in U.S. policy, the State Department said. China regards any American

Continued on Back Page

Public borrowing below forecast

have won a £465m contract for oil refinery works in Thailand. CENTRAL government borrowing in 1981-82 was £1.18bn less than forecast in the Budget five weeks ago. This indicates that NESTLE, the Swiss parent total public sector borrowing for company of Nestle group, recommends a record 1981 divithe year is also likely to under-shoot the Budget forecast of dend of SwFr 85 a share on profits ahead 11.3 per cent at SwFr 229.8m (£65.7m). Page 29 £10.5bn, by about £1bn.

These results have been achieved in spite of the Government having to pay an extra £500m in interest on extra bor-rowing caused by the civil servants strike, which held we large-scale tax payments.

Figures published by the Treasury yesterday, indicate how tightly the economy has been squeezed by the Government. In the 1981 Budget, the projection for central govern-ment borrowing in 1981-82 was £11.5bn. This had fallen by last month to £8.75bn. The actual year-end figure is £7.56bn. Interest rates, however, the main target of the original public sector borrowing requirement policy, have failed to fall throughout the year. sharply, although the Government could argue that they public corporations have also

would have been even higher if borrowed less from the Governhigher.

The Government is not clear about the reasons for the extent of the shortfall in the The two main factors in the

reduced borrowing have been £368m more than expected in Inland Revenue receipts, while government departments have spent £637m less than forecast on supply services—the main spending programme. Most government departments

on the traditional spending sprees which offset caution in earlier months. Local authority borrowing from the Public Works Loan Board has also been depressed, with councils underspending their capital account allocations

public borrowing had been ment, having been more inclined to use banks. In detail, the figures show

that consolidated fund revenue —the bulk of Government year-end figures, which have receipts—was £76,75bn in 1981-always been difficult to predict. 1982, £467m more than forecast The two main factors in the Budget and a rise of £10.5bn, or 16 per cent, over 1980-81. The monthly figure for March was £10.57bn, which is £2.68bn more than in March 1981. This large increase is partly due to higher tax and Customs and Excise receipts, and partly to a refund of £313m from the EEC Budget—three times the size of the Budget appear not to have embarked at the end of the financial year refund credited in March 1981.

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April 12	previous				
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srand ... ANNUAL STATEMENTS

BIME
Eagle Star
GKN
Horizon Travel
John I. Jacobs
McLeughlin & Hrvy.
Midland Bank
Refuse Ass.

Nationalised industries and

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miracle' 18	tioni
Foreign affairs: Nato and nuclear	. Edit
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Social affairs: demographic advance of	BWV
the Grey Panthers 19	empl
Energy review: major projects caught	Tech
in the energy trap	
Commercial law: cases reported in	facts
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Gardens today: an alpine top-ten 10	Surv

Management: Woolworth tries to revolu-18 mę ' 30 her 31

Survival in recession: a cost reduction

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	comment:		
BMW in Ja	apan: coping v	vith'life-t	ime'
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The F.T. has an interesting new neighbour. FINANCIALTIMES Scandinavian Bank Group moves to new headquarters

Scandinavian Bank moves next to the F.T. on 19th April.



ellered.

1100

A Cu

Record

Italian

trade

deficit

month in 1981.

L7.585bn.

By Rupert Cornwell in Rome

ITALY'S hopes of stabilising its

economy have received a severe

setback with the publication of

a record monthly trade deficit for February of L2,931bn

(£1.25bn). This was far worse than anticipated, and exactly

double the deficit for the same

forced to impose an emergency

import deposit scheme.
The worsening reflects in

scheme at the start of February.

As a heavy importer of oil

moreover, the country has been

Most worrying of all to the

The trade returns have re

half of the European Monetary

recent weeks, the Bank of Italy

is believed to have been obliged

to make costly interventions to

While inflation has declined

to only 16 per cent from a peak

last year of 21 per cent, the prospects for government action

to bring the economy into better

balance have been jeopardised

by mounting political uncertain-

ties, as the parties manoeuvre

ahead of expected early elec-

Feuding betweent the five

coalition partners in the current

defend the currency.

U.S. 'wants more Bonn support'

BY JONATHAN CARR IN BONN

MR ARTHUR BURNS, the U.S. amhassador to Bonn, has made an outspoken appeal for more West German support and understanding for U.S. foreign policy in Nato and

Mr Burns made clear that on issues ranging from El Salvador through the Polish crisis to the Persian Gulf and its oil supplies, Washington had not received as much hacking from Bonn as it hoped

His statement, made last week in Washington to the House foreign affairs subcommittee on Europe, was officially released in Bonn yesterday by the U.S.

Such public eriticisms would be regarded as unprecedented had they come from any other ambassador here. but Mr Burns has made plain since his appointment last year that he is determined to

He caused a furore earlier this year when he told the West German foreign policy association that if U.S. troops were not wanted in Europe then they would be with-

speak out

In his latest remarks, Mr Burns emphasised that he helieved West Germany to be "a loyal, dependable ally" and that future good relations

depended on greater sensitivity from both sides.
But he also said: "It would be wise for the Germans to consider more carefully the complexities the U.S. often faces in providing leadership for the alliance and in taking actions in other areas of the

"From an American viewpoint the German Government has not been helpful on some issues where American interests are directly and heavily involved, as in the case of El Salvador.

"The American Government feels that Germany needs to do more, together pleasure over the repression engineered by the Soviets in Poland," Mr Burns said. He added that since West

Germany was heavily dependent on imports of Middle East oil, it should play a bigger role in supporting U.S. policy there.

'Our Government is also inclined to believe that the German leadership should assume a larger burden of responsibility in explaining agreed alliance policies to its own public," the ambassador said.

Mr Burns noted that West Germany, like the U.S., believed in showing firmness

Schmidt still popular, but party at low ebb

Social Democrat Party (SPD) will begin its crucial congress in Munich next week knowing unexpected, coming after disthat its popularity with the electorate is at its lowest ebb for more than a decade.

A detailed opinion poll also shows that Chancellor Helmut Schmidt's standing with the voters is falling too, though he remains the country's most popular politician.

These points emerge from a carried out by the Emnid Opinion Research Institute of Bielefeld at the end of March and published in this if the SPD is to survive in office. (FDP), partner of the SPD in mentary representation.

GERMANY'S ruling week's edition of the magazine Der Spiegel.

results astrous results for the SPD last month in local elections in Schleswig Holstein and in the state Parliament poll in Lower

Nonetheless, they underline just how much the SPD has slipped country-wide since it of support than the party had gained 42.9 per cent of the vote in the dismal first months of at the last general election in 1974 immediately preceding

October, 1980. Party leaders are urging that as Chancellor. the congress must stop the rot

According to Emnid, if a the Bonn coalition, are holding Democrats (CDU) and their Bavarian allies, the Christian Social Union (CSU), would win 50 per cent of the vote com-pared with 44.5 per cent in the

last election. The SPD would win only 33 Herr Willy Branda's resignation

The Liberal Free Democrats

general election were to be held up surprisingly well. They now, the opposition Christian would gain 10 per cent of the vote now, compared with 10.6 per cent at the last election. However, it is clear that all the established parties must cope with the possible entry to the federal Parliament of the

Greens," the ecological party

which is capturing part of the

broader protest vote The Emmid poll shows that the Green would gain 6 per cent of the national vote, clearing the 5 per cent hurdle needed to achieve parlia-

Soviet attack on W. European peace groups

Soviet

BY LESLIE COLITT IN BERLIN

THE SOVIET UNION for the cal journal published in Prague, he visits Bonn. first time has openely attacked said it was wrong to believe the peace movement in Western that Nato and the Warsaw Pact Europe for criticising the Soviet were nuclear build-up.

This is in sharp contrast with Moscow's previous enthusiasm for the movement.

A strong group in the West German anti-nuclear movement has meanwhile called for a complete split with the pro-Moscow West German Communist Party (DKP) which it called an "agency of the other

editor of a communist ideologi- against President Reagan when tion and support between the

independent trade union Soli-

look at its responsibility for the

should retain its autonomy but

The suggestion comes in a re-

port written by the "Primate's social council." an advisory

even the moderate tenor of the

foundations of an agreement in

limit its political ambitions.

group set up last year.

darity should take a critical ties' will.

Polish Church advisers

question Solidarity role by Christopher Bobinski in Warsaw

AN INFLUENTIAL group of been possible as the propaganda Catholic advisers to Arch onslaught of the suspended

bishop Jozef Glemp, Poland's union has meant that any criti-Primate, has suggested that the cism of its past actions has been

"jointly and equally responsible " for the arms race. He said this view was threatening to "split the peace forces" and was being

countered by "communists with

class-like analysis" of the situation. unexpected Soviet criticism of the peace movement came as one of the largest sec-

tions of the West German antimovement, nuclear Greens," refused to join the Mr Konstantin Sarodov, a West German communists in a senior Soviet spokesman, who is joint demonstration on June 10

Many of the ecology and citizens groups, as well as launched the German peace movement last year are reacting

angrily to what they see as

attempts to steer the movement in a pro-Moscow direction. One of these groups, the Alternative List Party, protested yesterday against a communist dominated peace march in West Berlin on Monday which refused to allow a message to be read from the Bertrand Russell Foundation. The message called for co-opera-

peace movements in Western and Eastern Europe.

nuclear movement is distressed by a rigourous clampdown on the budding peace forces in East Germany. The authorities there continue to harass young East Germans who wear badges depicting a sword and a plough which stands for the biblical admonition to turn swords into

ploughshares.

East Germany's Protestant
Church circulated an open letter over Easter accusing the Communist Government of repressing freedom of belief by banning the anti-nuclear movement in East Germany.

the Warsaw Pact and Comecon However, struggling with problems, ecenomic Ceausescu has been seeking more oil and aid from the Soviet by taking an independent Union and some re-integration foreign policy line from within with the rest of Comecon.

The report has been circucountry's present crisis and the lated to all the Polish bishops, introduction of martial law. The fact that Church officials The Catholic group also sug- have handed it to the Press

gests that in future the union means that Archbishop Glemp sees it as an extension of the Church's position in his rela-tions with the authorities. The Catholic group supports

the reactivation of Solidarity. It also feels that the authorities Given the present uncomproshould talk to the union's mising mood of the authorities, authentic representatives.

The report calls for the document is unlikely to find gradual freeing of the internees, much favour. But it could mark an amnesty for those sentenced the beginning of a public debate under martial law for trade about the events of the past 18 union activity and safe conduct months which could lay the for those in hiding.

However, it goes no further buildations of an agreement in However, it goes no further than asking for a gradual lift-Until now no such debate has ing of martial law.

Ceausescu in Peking for talks

By David Buchan. Eastern Europe Correspondent

PRESIDENT Nicolae Ceausescu of Romania, the only East European country to stay neutral in the Sino-Soviet dispute, yesterday arrived in Peking for talks which are expected to include the Soviet Union's recent overtures towards China.

Despite China's rebuff of President Brezhnev's offer last month to normalise Soviet relations with Peking, Mr Ceausescu may attempt to be a bridge between the Chinese and the Soviets, some observers believe.

The Romanian leader, who is on his fourth trip to Peking, may have better bong fides as a potential mediator with China than with the Soviet Union. whose tail he has often tweaked



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The Zero Coupon Guaranteed Notes Due 1992; issued at 27 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. There will not be any periodic payments of interest.

The 14% Guaranteed Notes Due 1989, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest is payable annually in arrears on 15th April, the first payment being made on 15th April, 1983.

Full particulars relating to the Zero Coupon Guaranteed Notes Due 1992, to the 14% Guaranteed Notes Due 1989, Campbell Soup Overseas Finance N.V., and Campbell Soup Company are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 28th April, 1982 from the brokers to the

fs court Ecevit's wife poration. military official A mil This time he was interview. He sa detained in connection old social deman interwiew he had given appear before a cohe British Broadcasting Cor- or two."

Cazenove & Co., military official
A military 12 Tokenhouse Yard,
Language and Inhool where he was
A, not to wait for her
authorities exam 14th April, 1982

Last week's walk out was staged as a seemingly deliber-ate insult to General Saenz de Increase in French car sales confirms market improvement BY TERRY DODSWORTH IN PARIS

cent compared with last year, its registrations by 13.6 per cent has confirmed the improvement to 73,000 cars. in the market which began late last year.

The provisional March figures follow a period of steadily in-The latest figures mean that during the first two months of creasing production by French this year the country's foreign manufacturers and a return to trade shortfall totalled L4.547bn full-time virtual working —half as bad again as last year, when the Rome authorities were industry. throughout the Although there are some fears that sales may have been artificially stimulated by recent vigorous marketing campaigns some measure unusually large and the Government's reflaimports of raw materials as industry rebuilt its stocks after tionary policies, the French manufacturers are now showing the abolition of that deposit more optimism than at any time for the past two years.

The statistics also show that the Peugeot group, comprising particularly penalised by the rise of the dollar against the Peugeot, Citroen and Talbot, is steadily improving its position lira, which has far more than outweighed the dollar price de-cline of crude oil. after a two-year slump that pushed it into heavy losses. All three divisions of the company increased their sales last month, with Talbot registrations Government are the signs that the dynamism shown by Italian exports in the latter half of 1981 more than doubling to 15,800

may have petered out. While imports in money terms rose 41 The March registrations, at per cent from February 1981 to stand at L10,516bn, exports 228,000 units, compare with first-quarter figures of 526,000. climbed only 28 per cent to These represent a 17.3 per cent rise on last year's performance, with the Peugeot group again marking up significant improve-ments, and Talbot sales up by kindled fears for the lira, which remains pinned in the lower 54 per cent to 33,000 cars. System (EMS). While the French franc has absorbed the worst of speculative fire in

period, Peugeot itself has also market.

A SPECTACULAR upturn in made a strong recovery, lifting French car registrations in sales by 17.4 per cent to 71,000 March, when sales rose by 28 per units, while Citroen increased

> The progress of Renault, the nationalised French manufac-turer, has been less speciacular this year, at 12.5 per cent, but it continues to dominate the market, with 208,000 registrations-or almost 40 per cent of sales-over the first quarter.

While the French manufacturers were expecting some improvement in the market this year because of the normal replacement cycle, sales have also been boosted by the introduction of a number of new The Samba, for has undoubtedly example. helped Talbot, while Renault is benefiting from the launch of the Renault 9, which now has 8.9 per cent of the market.

foreign manufacturers are consolidating their sales in France at about 27 per cent of the market. Because of the impact of French inflation, imports from West Germany have enjoyed a boom in the past two years, with Volkswagen and Ford benefiting particularly.

In March, imports were pushed back to only 25 per cent of sales, compared with 28 per cent in January, but the recent development of foreign manufacturers' sales networks in France indicates that they will continue to control between 25 Over the same three-month and 30 per cent of the total

Lay-offs disrupt Renault

PARIS - the state-controlled a new worker classification sporadic work stoppages yester- a trickle at the Flins plant. day among the remaining workers at the plant, just outside Paris.

Administration of Sig Giovanni Spadolini has meant that seven

Renault car group's decision system. They are seeking the over the weekend temporarily same status as skilled workers to lay off 6,900 workers at its and higher wage benefits. The car factory in Flins prompted walkout reduced production to Renault management and 200 laid-off workers who walked union representatives were due through the factory, calling on

The only major incident reported at the plant yesterday vas a demonstration by 100 to to renew talks yesterday after- fellow employees to walk out. months after its presentation to Renault announced the lay- assembly line operations, but Parliament the 1982 Finance offs after about 2,000 assembly work resumed after the demonstration on the statute line workers walked off their strators left. jobs last Friday in protest over AP-DJ

Yugoslav economy fails to meet targets

THE YUGOSLAV sconemy failed to meet its targets for a number of key areas in the first quarter of 1982. Inflation was much higher

than expected, and industrial production, exports and imports were all lower than planned. The Government has since early January, declaced in determination to hold retail price increases down to 15 per cent this year last year they were close to 40 per cent and tot keep the rise in the cost of living at 17 per cent; Indus-trial production was supposed to go up by 3.5 per cent, and the volume of exports by 8.5 per-cent (12 per cent to the hard currency area) while the halance of payments deficit was to amount to not more than

In January-March this year, however, retail prices increased by 5.6 per cent, the equivalent of 22.4 per cent annually. The cost of living rose by 7.3 per cent, or 29.2 per cent at the annual rate. Industrial production figures for the first quarte have not yet been published. but in the first two months it was 2.6 per cent higher than in January-February, 1981. It is unlikely that March will bring a change in the downward trend, especially as industry has been experiencing problems with the shortage of imported

materials.
Exports in the first quarter went up by 7 per cent in value. Taking export prices into account, the increase of exports to developed countries amounts. to some 4 per cent in real terms. The volume of exports to those countries in the remaining pine months would thus have to go up by 15 per cent to meet the annual target of 12 per cent, an almost impossible achievement.

The trade deficit has been reduced by about 9 per cent in the first quarter, mainly by cutting back on imports. This has caused shortages, however, and forced manufacturers io reduce or even halt production. There have also been becrowing difficulties, as foreign banks have been reluctant to lend, The National Bank of Yugoslavia and the government have been active in trying to enlist mp

Robert Graham in Madrid watches the unfolding of Spain's coup trial

High price of military honour

Spanish Members of Parliament hostages when they were held at gunpoint for 18 hours on the night of February 23, 1981 by members of the Guardia Civil? This question is no mere semantics: it provoked the most serious incident yet in the count martial for rebellion of 32 officers and one civilian that has been going on here since mid February.

When General Saenz de Santamaria, former head of the national police and now commander of the Valladolid military region, was recently called to give evidence he likened the seizure of Parliament to a hijacked aircraft in which the passengers were held hostage. At this one of the principal acrused General Jaime Milans del Bosch, stood up, first muttering and then exclaiming loudly: "I can't stand this any longer, it makes me sick and disgusted." Despite warnings from the presiding military judge, General Milans del Bosch then walked out, followed by three other accused, several defence lawyers and some of the public who were friends and relatives. The

session was suspended. When the session resumed next day, the presiding judge gave a firm call to order but no sanctions. Furthermore, General Saenz de Santamaria agreed to retract his "hijack and hostage" metaphor, admit-ting that it had had some unfortunate comporations. The ruffled feathers of the accused's homour appeared to be smoothed and the court was able to pro-ceed. However, the incident once again left bemused feelings among the many of those who had suffered the indignity of Parliament's armed seizure. They had felt they were hos-tages in fear of their lives.

This incident also raised the question of exactly who is con-wolling events in the army ordance depot warehouse that is serving as a court room. Earlier on in the trial, for

example, the accused were able to force the court to eject a journalist because of an article they found offensive by the simple tactic of refusing to enter the hearing. The 17-mon military tribunal acceded to their demand as it was unwilling to use the military police to force General Milans Del Bosch to stay in court. The dismissed journalist however, was accompanied by military

Santamaria who has aroused considerable amipathy within the military for his utter loyalty at the time of the attempted coup when he commanded the unexplained illness last week.

45,000-strong national police The first of these coincided with force. The incident showed up the appearance in the witness the divisions within the armed box of his former boss in the

Sr Santiago Carrillo, the the Confederation of Workers Commissions, and employers since democratic elections in leader, has suffered a serious setback to his authority following a unanimous decision on Monday by dissident Catalan communists to break away from the official Catalan communist party (PSUC) and form their own political organisation, Jane

The new party-Partits dels Comunistes de Catalunya (PCC)—rejects all formal links with the Spanish Communist Party (PCE). It disassociates itself from social and economic pacts that have been signed by the leaders of the communist trade union.

Monahan writes from Madrid.

Delegates at the congress that preceded the setting-up of the PCC claim that the break is a rejection of the PSUC's alleged shift to social democrat positions. It is also a reaffirmation of the posi-

tions of the orthodox pro-

Soviet communist Left based

on the party's working class

Reflecting this, almost half the members of the new party's executive are also local leaders in the communist union

constituency.



The seizure of Parliament: four of the accused walked out of the coup trial at the sugggestion that this was similar to hijacking an aircraft and holding the passengers hostage.

forces created by the trial; one Guardia Civil, General Aramof the most respected army officers. General Milans del Bosch, showing open disrespect for a very senior serving com-mander. It was probably for this reason, in an effort not to have a wedge driven through the military establishment, that General Saenz de Santamaria agreed to retract what to many civilians would have seemed an accurate statement.

The court thus continues to be indulgent towards the accused. There appears to be little control on attendance. For instance, the one civilian, Sr Juan Garia Carres, a former Francoist union leader, has heart problems and attends irregularly but without apparent checks on his medical condition or giving any explanation to the

Colonel Antonio Tejero, the Guardia Civil officer who led the seizure of Parliament, was absent for two days with an unexplained illness last week.

buru Topete. The latter recounted how, when he entered parliament on the night of February 23 to talk to Colonel Tejero, he was threatened with being shot.

Colonel Tejero's absence appeared to many to be diplomatic—even so General Aramburu's statement provoked a walk out by some of the public in protest. The next day, the last before the Easter break, Colonel Tejero was absent again, as were five others and most of the public. Early holidays in Spain seem to be ritually observed even in a court martial trying persons for attempting to overthrow the democratic order.

The court is currently hearing evidence from 69 witnesses—all called by the defence. None have been called by the prosecution. In the 30 sessions so far the actions of the accused have rarely been directly criticised and even the prosecution's questioning seems to The first of these coincided with forget at times that it is dealing with a rebellion.

Even so, the evidence has notpainted an especially flattering picture of the workings of the main front line army division. the Brunete, quartered round Madrid Either the court has heard little of the truth or the command structure of this ker division, which has the power to control the capital, has vacillated between timid support for

congratulatory.

have made this clear. Several

of the witnesses, serving generals included, have referred

to various of the accused as "magnificent soldiers" and "men

of honour." Indeed a good deal of what has been said is almost

the coup attempt and sitting on the fence. Perhaps the most important development in the evidence concerning the prosecution and sentencing has been the inability to pin anything on General Alfonso Armadaformer military tutor of the King and, on the night of the coun, number two in the joint. coup, number two in the joint chiefs of staff. The prosecution is seeking a 30-year sentence for General Armada, along with General Milans del Bosch and Colonel Tejero, for being a ring

leader of the coup. General Armada has denied that he was to be the head of a military-imposed government, and a succession of generals have borne witness to his exemplary behaviour on the night of the coup. The detents of the other accused is that they have the coup. were acting in the belief that General Armada was the key figure who had the backing of the King.

General Armada continues. remain apart from the rest of the accused, along with Colonel Cortina, an intelligence officer alleged to be his link man with Colonel Telero. By appearing cool and aloof from any pro-tests he seems determined to prove that his position is different different.

Nor does he enjoy the same support from the crowd as do the others. The public dressed the others. The public, dressed as for a mix of the Chelses. Flower Show and a county point-to-point, provide important moral backing for the accused: they marmur, charl-occasionally cheer or jeer and are able to get away with being little less than a latterday Greek chorus. Greek chorus.

It is scarcely dignified and adds further irony to the efforts
by the Ministry of Defence in
prosecute a leading Socialist
deputy, Sr Alfonso Guerra, for saying before the trial began that it would be a farce.

FINANCIAL TIMES, muhiman dein-except Sundays and holidays. U.S. subscription muss \$365,00 per annum-second Class postage maid at New York, N.Y., and at additional mailting. Only the evidence of General

AMERICAN NEWS

Retail sales will stay sluggish says Baldrige

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

A FALL of 0.5 per cent in retail changes were taken into account its back, if not s≒ll declining." Commerce Secretray, predicted officials said.
that the American retail trade Mr Ortner wili probably remain "sluggish" throughout the second quarter. The gloomy forecast was underscored by a Federal Re-

oslav

serve Board report that outstanding consumer credit rose by only \$75m in February, fol-lowing an increase of \$443m in January.

February figure represented an annual growth rate of less than 0.5 per cent — against 1.6 per cent in January and 6.8 per cent for the whole of 1981.

revised upwards from an original estimate of 1.6 per cent.
The March figure for total sales—\$87.16bn—was just 1.2 between high interest rates and per cent above March last year, falling prices, is "just terrible." without adjustment for inflation. Mr Robert Ortner, the Com-

sales last month showed that sales are down in real terms, the U.S. economy is "still flat on " reflecting an economy going through recession." But the the Commerce Department said. decline has not been as great
Mr Malcolm Baldrige, the as in the 1974-75 recession,

cowboy boots.

insurgent force.

armed forces and various ministries and he has built up his own "leopard squadron" as a quasi-palace guard and anti-

Mr Ortner said that there was no indication that the economy was rebounding, although he did not rule out the start of recovery in the April-June period as the Administration

has constantly predicted.
He added, however, that high
interest rates continued to
"cast a pall" on both retail The Fed said that the sales and the economy as a ebruary figure represented an whole. High interest rates would remain a problem "for a little while."

The March figures showed or the whole of 1981. that a decline in sales of non-The 0.5 per cent fall in March durable goods offset a rise in retail sales followed a 2.6 per sales of durable goods. cent increase in February. • Mr John Block, U.S. Secretary of Agriculture acknowledged yesterday that the plight of the American farmer, caught

Compared with the excesses of his father, however, Baby Doc appears only midly repres-American farmer, caught between high interest rates and sive according to diplomatic observers in the capital. But he said the future looked better with possible increased Some 50 opposition figures merce Department's chief grain sales to the Soviet Union, economist sald that if price South America and Asia. were arrested and jailed a year

Haiti's new Finance Minister faces a rough ride SO PERSISTENT has been the tion on the well-attested old Bombay image of Haiti as a small, im- scale are rare.

poverished country terrorised-Haiti falls far short of being a by a voodoo-influenced one-time country doctor, that 10 years after the death of Presi-dent Francois "Papa Doc" Duvalier, it still comes as some-thing of a survivors as sometropical paradise, however. It is, with Honduras, easily the poorest country in the region and one of the poorest in the world. The American embassy's thing of a surprise, not to say a statistics in Port au Prince, the great relief, to arrive at Port most reliable available, put per au Prince airport and not be capita income in current prices in 1981 at U.S.\$338 (£190). greeted by a gunman in a floppy hat, mirrored dark glasses and

This would be roughly onethird of what it is in the Dominican Republic which The murderous "tontons macoutes," literally "ragged uncles," the black militia and secret police which Papa Doc overstates the case. Some 80 per cent of the 6m population scratch a living as smallholders himself a black—built up to give him ascendancy over the mulatto-dominated army, has largely disappeared, from the -the average plot size is 2 acres argely disappeared, from the treets of the capital, at least.

Thirty-year-old Jean-Claude Baby Doc" Duvalier, who ucceeded his father as president-for-life in 1971 is certainly the percent of the perc streets of the capital, at least. "Baby Doc" Duvalier, who succeeded his father as president-for-life in 1971 is certainly repressive. There have been executions of would-be insurgents, widescale purges of the armed forces and reviews the population is probably around \$100 a year.

Put another way, over 80 per cent are below the inter-nationally accepted poverty datum line. Illiteracy is put at 70 per cent, and unemployment insofar as it can properly be measured in a largely subsistence economy is at least 50 per cent of the workforce and

The poverty is not so evident in Port au Prince which, in called terms of squalor and sheer ago, but reports of widespread human misery, does not begin investment total, and this is murder, torture and intimida- to compare with Calcutta or being wound up because poor

American capitals like Bogota. Just the briefest excursion into the countryside brings home how desperately poor Haiti is.

هكذامنالأعهل

Malnutrition is written plain in the sunken eyes and puppetlike figures of the peasants working their pathetically small holdings. Agricultural yields are very low. This partly due to the minute fragmentation of the land holdings and to the fact that during Papa Doc's reign (from 1957 to 1971) shares the island geographically
but the figure almost certainly
and international agencies. and international agencies.

> In the very long term the high level of unemployment could be alleviated by foreign invest-ment. In the 10 years since Papa Doc's death some 200 U.S. con-cerns have set up "transforma-tion" industries. The best known are those companies making basebalis. These are making baseballs. These are hand sewn and Haitian baseballs account for more than 90 per cent of the U.S. market. The companies are attracted partly by tax holidays, but mostly by the fact that the minimum daily wage is \$2.6 a day—easily the lowest in the Caribbean.

Total investment is \$130m. and some 65,000 jobs have been created. One of the largest investments—a bauxite concern called Haiti Reynolds—accounts for nearly half this

Stewart Dalby, recently in Port-au-Prince, reports on the quality of life 11 years after 'Papa Doc'

Baby Doc, whose islander's per capita income is about \$100 a

prices for bauxite have made it

Companies are not investing at a fast enough rate, however, to solve the unemployment problem completely. Moreover, because the work force is largely uneducated, only the basic assembly industries are suitable. It seems Haiti is un-likely to become another Taiwan or Singapore, at least not in this century.

To this seemingly endemic poverty has to be added an immediate financial crisis. Haiti currency remains extremely could run out of foreign exchange by the summer. It is foreign exchange which is are high). It will have to be the control of the country (although the probably by better reverse collection.

Mr Bazin will have to each probably by better reverse collection.

Mr Bazin could become with the U.S. where interest rates unpopular. He seems confidence foreign exchange which is are high). It will have to be the

Im urban population. The which bridges the gap becau country, despite being over whelmingly agricultural, is only 80 per cent sufficient in food. Haiti is facing an immediate balance of payments problem which it seems only the IMF can solve. Like other poor Third World countries Haiti has been caught in the vice of rising costs for its energy and declining

prices for its main exports, in

Haiti's case, coffee and to a

lesser extent bauxite.

The country's trade deficit for the calendar year 1981 was Haiti is scheduled to receive \$142m in aid from various donors in 1982 but in reality will get only a fraction of this. The U.S. is easily the largest donor and this year is due to give \$32m (\$11m in project aid and \$21m in food aid). There is considerable chagrin that of the \$350m supplemental economic aid held out in President Reagan's Caribbean Basin

slated for Haiti. Even with this aid, plus remittances from Haitians working abroad and the money missionaries and tourists bring in (estimated at between \$20m and \$40m a year) the country will still be some \$40m short. There are no known reserves

initiative only \$5m has been

mercially.

The most recent attempt borrow abroad ended in ne farce when Mr Marc Bazin, to new Finance Minister w worked for the World Bank Washington for 11 years before returning to his native Hai had to cancel \$3.2bn worth privately placed long-ter bonds. They were due to taken up by some mysterio

Lebanese businessmen. T GNP of Haiti is just \$2bn. The IMF is not totally ave to giving Haiti further cred from its extended credit facili covered three years and ran o towards the end of last ve There was also \$20m in cont gency aid. Unfortunately 1981 Haiti spent some \$20m ov the budget.

Before the IMF gives furth aid it is demanding reforms. is not asking for the exchan gourdes to the dollar it remaistable) or for sundry princreases. What it is demandi is that Mr Bazin cut \$20m fr the scheduled budget.

This amounts to under 20 cent of the anticipated budg Mr Bazin will have to do probably by better reven

Mr Bazin could become va unpopular. He seems confide

Caracas cuts spending 10% to soften budget deficit

BY KIM FUAD IN CARACAS

VENEZUELA has slashed government spending by 10 per cent and almost tripled domes-tic petrol prices in an effort to soften the impact of an officially estimated \$3.1bn (£1.7bn) budget deficit.

Opposition leaders, however, that President Luis Herrera Campins' economic measures are inadequate, and warn that the deficit, caused by a 700,000 barrel-per-day drop in oil output and a decline of more than \$2 in export prices, may be twice as high as the Government claims.

In a complete reversal of earlier opposition to raising petrol prices. Dr Herrera \$700m food stamp project, bene-announced that from May 1 fiting about a quarter of premium petrol would rise by Venezuela's 16m population, almost 300 per cent to 13p a would be implemented.

SAN SALVADOR-Centrist

and right-wing parties in El Salvador have agreed to form

a Government of National Unity, Sr Roberto D'Aubuis-

son, leader of the Nationalist

Republican Alliance (Arena),

A basic accord had been reached in negotiations following last month's elec-

tions for a constituent assembly in El Salvador, he

Sr D'Aubuisson, gave no

details of the shape of the new government, but con-

firmed the Christian Demo-

crats would be included. Negotiations are said to be

continuing over the composi-tion of the Government and a candidate for President.

Kigntists

litre, while low octane fuel would be doubled to 4p a litre. The price increase which affects current consumption of 16.4m litres a day in Venezuela,

is expected to provide almost \$600m in additional revenues. Dr Herrera also said that about \$2bn would be trimmed from the country's \$20bn 1982 national budget.

He did not explain, however, if the cuts would affect current or capital expenditures, but indicated that Venezuela would go ahead with a \$600m purchase of F-16 aircraft as well as major industrial development projects. He insisted that a proposed fiting about a quarter of Venezuela's 16m population, would be implemented.

Duarte party Mobil may 'to work with pull out of Libya

By Our New York Staff

MOBIL the second largest U.S. oil company wants to pull out of Libya because of declining profits and the deterioration of U.S.-Libyan relations. Only five months ago Exxon the leading U.S. oil company quit the country for similar reasons.

Mobil would not comment on its plans yesterday. However the company is reliably under-stood to have a team of negotiators in Tripoli who are trying to agree terms with the Libyans on compensation.

Mobil's operations in Libya consist mainly of a joint oil production venture with the Government in which Veba of West Germany is also a partici-

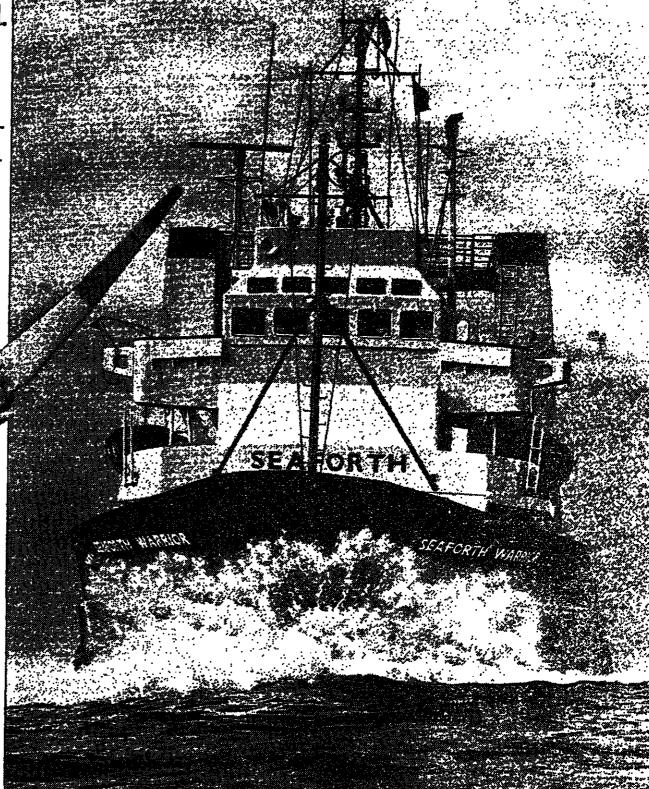
NJune, 1978 Taylor Woodrow ■ went to sea when we acquired an interest in Seaforth Maritime Ltd

Based in Aberdeen, Seaforth is one of Britain's major offshore support and ocean contracting companies in the oil and gas industries. It is particularly involved with ships, engineering and land-based services.

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development of those new energy sources so vital to Britain's industry and homes.

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MONEY SUPPLY FIGURES

Fed uneasy about its 'croupier role'

THEY CALL it the Friday after- decide for itself what it means. noon crap shoot: the Federal Reserve Board's weekly Money Supply announcement which can send tremors through Wall Street and make or break countless bankers' weekends depending on whether they anticipated reliable figure. the number correctly.

its croupier role and wants to change the way it announces the Money Supply figures, to make it less of a gamble. The problem is that the weekly M-1 number is a hur-

riedly assembled figure which is staff have had a chance to crudely adjusted on a seasonal investigate these possibilities basis but can still easily be dis- further. forted by technical factors in

necessarily indicative of what is really going on.

But because the Fed's current monetary policy is keyed to the growth of M-I, Wall Street tends to take M-1 at its face value each week. A sharp rise can of the volatility in M-1 which send the value of financial assets has greatly complicated the policy to rein M-1 in.

Conversely, a sharp drop can tary policy.

rigger a vigorous rally. So a Ideally, the Fed would prefer

to get round this problem. including issuing the raw data closure laws to release data as and allowing Wall Street to often as it collects it.

At a meeting on Monday it tentatively decided to publish a four-week moving average which it hopes will iron out some of the weekly ups and downs and provide a more

It may also put the announce But the Fed is uneasy about ment back an hour or two until the financial markets have closed for the weekend so that Wall Street will have a couple of days to consider the figures. A firm decision will be taken in a month or two after Fed

The reaction on Wall Street the banking system — a phenomenon the Fed calls statistical discal. Some people argued that the market will react no matter The Fed issues the number what figure the Fed publishes, with a caveat that weekly so long as it thinks the Fed changes in M-1 are not is using M-1 as a basis for necessarily indicative of what policy-making. Others said traders would quickly learn to extract the latest figure from

the average. But there is little doubt that an average will reduce some plummeting because it suggests Fed's task and brought con-the Fed will tighten credit siderable criticism for its policy to rein M-1 in. "erratic" handling of mone-

trigger a vigorous rally. So a trader who guesses the Money Supply correctly can make vast sums of money: Hence the term "crap shoot."

The Fed has been mulling the Fed would prefer to go over to the practice of many foreign countries and release the Money Supply monthly or even quarterly. Unfortunately, this option is parred by law since the Fed. over a number of proposals barred by law, since the Fed is required by U.S. public dis-

Why a construction company which went to sea is raising sails on land. played a significant role in the development, civil engineering

Workwill soon begin on the construction of a giant. 'windmill' to generate power into the grid system on Orkney. With a height of 75 metres it has two rotating blades whose overall diameter is 60 metres. This one machine will eventually supply the islanders with electricity equivalent to the requirements of over one thousand homes.

ProjectslikeOrkneywillmakeBritainworld leader in this form of alternative energy source, a field in which Taylor Woodrow has already

and construction of six nuclear power stations. Add to that our involvement in coal mining athome and abroad, oil and gas exploration,

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OVERSEAS NEWS

Sluggish demand hits Japan's cars

motor industry may be heading while Toyota's production fell for the worst slump in car pro- 2.8 per cent from a year ago duction since the recession to 787,000 units. A drop of 7-8 sparked by the 1973 oil crisis as a result of sluggish demand both at home and overseas.

Nissan Motor Company, the second largest producer after Toyota Motor, said yesterday that output of cars in the April-June quarter might be down by 7 or 8 per cent from the last

Toyota declined to comment on a report that its second luarter production would fall oy nearly 6 per cent. During the first quarter that January-March car output began this month. Exports to well below last year's average Wissan had a decline in output was off by 4.4 per cent and 3.1 Europe and other regions have settlement of 7.7 per cent.

per cent would be the biggest year-on-year decline since 1974 when drops of up to 20 per cent were experienced. Gloom over the short-term

prospects appears to be especially prevalent at the bigegst companies. Honda Motor, which lannched a successful new minicar late last year, says that it does not face a production drop. On the other hand, Toyo Rogyo, the maker of Mazda cars, and Mitsubishi Motors, say

may have already bottomed out, cent and 15.9 per cent respecbut the chances of a strong recovery before the latter half of the year are considered slim.

the Government can find ways

to stimulate the sluggish

The outlook for appears even darker. The U.S. market will show a sharp drop as a result of a "voluntary" restraint agreement,

THE GIANTS of the Japanese of 1.1 per cent to 665,415 units, per cent respectively, compared also been sluggish. In January motor industry may be heading while Toyota's production fell with a year ago. rith a year ago.

and February, exports of pasDomestic demand in Japan senger vehicles fell 16.9 per tively, compared with the levels

of a year ago. Without a revival in domestic Much will depend on whether demand Nissan expects that it will have to revise downward its hiring schedules for temporary workrs in the late spring and summer. Cuts in overtime are also being considered.

Motor industry unions are in the final stage of negotiations on this year's basic wage inkeeps Japanese exports to 1.68m crease. Management is offering units in the fiscal year which a rise of about 7.2 per cent, or

THE GULF WAR

Iraqis confident in new positions

ON THE long journey through he Iraqi rear positions to a point some 24 miles west of Shush in the north-west corner of Iran's Khuzestan province, there was no visible sign of mpending collapse among the Iraqi occupying forces although his was widely predicted following Iranian advances in he Shush-Dezful sector three

On the contrary, the first Western reporters to visit this sector from the Iraqi side since those battles were impressed by he degree of organisation, the scale of troop deployment, and he sheer volume of equipment on which the Iraqis can draw. To a depth of at least 15 miles on the Iraqi side of the border, the fiat beige plains on both sides of the road have been turned into mobile military cities as far as the eye can see. They are made up of thousands of trucks and the depots and they have

These are just the support and reserve deployments. Once the border is crossed, you drive another 12 miles along a winding road with abandoned emplacements and dugouts pocking the terrain on either side before reaching the rear two days." positions. There, long-range artillery pieces hidden in the folds of country, blast off sporadically across the hazy plain towards the Iranian lines west of Shush and Dezful

On the dusty horizon, and ometimes closer, the occasional plume of black smoke followed by a delayed crump shows that the front-line Iraqi positions are receiving the same treatment from Iranian gunners. This has been the pattern since the battles ended late last month. Iraq's forces are deployed in three well dug-in defensive lines

miles and they have many pre-relatively few casualties. pared positions between them and the border to the rear on which to fall back. The Iranian stopped about 20 miles short of a further advance for which the admission that anything had the border at this point.

Iraq's report there have been gone wrong in battles which are

Forecasts revised for

S. African economy

BY BERNARD SIMON IN JOHANNESBURG

TWO LEADING South African

economists have revised down-

wards their forecasts for the

country's economic growth dur-

ing 1982. This follows the drop in the gold price earlier this

year, high interest rates and last

month's contractionary budget.

director of the Stellenbosch

Bureau for Economic Research,

now predicts that the economy

will expand by around 1 per

cent in real terms this year, compared with a 4.5 per cent growth rate in 1981. A 1.5 per

cent growth rate for 1982 is forecast by Dr Johan Cloete,

chief economist of Barclays

National Bank, the country's

largest banking group.

Mr Attie De Vries, deputy



recently allowed a party of journalists to visit their positions in the oilrich Khuzestan province of occupied Iran. Jim Muir reports on this first tour of the area by outsiders since the Iranian battle successes last month.

The Iragi authorities

"Our new defensive positions are much better than those we had before," said a major from the sector command. "We have squared off lines which were extended in a semi-circular deployment, and our new positions were chosen by us. Our forces are now stronger than they were when the battles began on March 22. Our losses in casualties and men captured were made up two-fold within

This, coupled with the fact that the Iraqis have air superiority, and everything else visible, made it clear that the Iranians would have a great deal of costly fighting to do before they could come within sight of the Iraqi border at this point on the 740-mile front.

But there is no doubt that the Iraqis did suffer a reverse last month. Officers in the field concede that the withdrawal, ordered by President Saddam Hussein on March 30, involved some 140 square miles of territory and that the Iraqis lost over a depth of at least six many men captured though

They also confirm that the Iranians have consolidated posi-

the second half of last year that

the 1982 growth rate would

Although the momentum of the 1979-80 boom continues to

sustain business activity, Dr

Closte said yesterday: 'It must be expected that the growth rate will progressively slow down during the second half of

this year as a result, in particular, of the record high level to

exceed 2 per cent.

no signs of preparations yet.

The Iranians claim they recap-

tured more than 386 square

miles and that Iraqi casualties ran to 30,000. The figures are less important than the implications and there has obviously been a lot of soulsearching in Baghdad as to how and why it happened. Two obvious factors in Iran's favour are its three-to-one advantage in manpower and the fanatical. even suicidal, fighting spirit of its forces.

Iraqi officers spoke of human waves being cut down and frontier. carpeting the ground with corpses. Official figures for casualties released many days later by the Iraqi high command put the death toll at over 23,000. Some diplomats say the delay may have been because the Iraqis feared nobody would credit such a the hardships normally assofigure.

Iranian willingness to spend lives and Iraq's desire to avoid casualties were clearly factors shaping the outcome of the In an important to Parliament in battles. address Baghdad on Sunday President Saddam Hussein made two fall back. The Iranian tions west of the Karkheh significant disclosures which appears to have River, removing one obstacle to amounted to the first official

The President said that some the forces on the Dezful-Shush front were volunteers and other units without long military experience. This may nean that the volunteer 'Special Tasks Brigades' attached to the popular army militia may be phased out of combat roles in key sectors, throwing the burden of casualties back on to the regular

The President's second admission was that his commanders had reported a morale problem springing directly from Iraq's conception of its war aims. Iraqi troops are being asked to lay down their lives defending territory to which Baghdad lays no claim, as Iraqī leaders have repeatedly stressed recently.

One of the main aims of the President's address was to motivate his forces to fight as enthusiastically inside Iran as they would on their own border because, he said, their aim was to protect their own land behind them and to keep Iranian artillery beyond range of Iraqi towns.

If the Iraqi forces do suffer a morale problem, it is one that is liable to lessen if they should be driven back towards the

Syria's series of moves to isolate and put pressure on Iraq may also, ironically, help to stiffen morale among the general public, which obviously affects that of the troops. So far, the Iraqis have been

almost entirely protected from ciated with war - hardships which may hunt, but which also engender national spirit. Now in the wake of the Syrian moves. President Saddam Hussein has announced a new phase of economic austerity and

Once the threat to the nation takes on a new reality, the war may begin to make more sense to the average Iraqi, soldier and

agreed to allow the statement

Mr George Bizos, for Dr Aggett's family, said the family

Trade unionist complained

in police custody last February, for the police argued that the

According to the police, Dr to be admitted as evidence, but Aggett was found hanged in his cell two months after being de would appeal to the Supreme

tained with several other trade. Court. The inquest was unionists and academics under adjourned until June 1.

South Africa's sweeping deten-

alleged shortly before his death statement was not relevant that he had been tortured by The magistrate conducting interrogators, an inquest was the inquest, Mr P. A. J. Kotze,

of torture by police

Both men estimated during DR NEIL AGGETT, the South to a police sergeant 14 hours be second half of last year that African trade unionist who died before Dr Aggett died. Counsel

told yesterday.

6.3 per cent increase in 1981. contained in a statement made law.

tion-without-trial laws.

which interest rates have been driven."

According to Mr De Vries, private consumption spending will rise by 2.3 per cent in real terms this year, compared to a fig. 3 per cent increase in 1921.

BY OUR JOHANNESBURG CORRESPONDENT

Israelis renew Sinai warnings

By Patrick Cockbarn in

MR ARIEL SHARON, the Israeli Defence Minister, is due to fly to Cairo tomorrow to discuss border disputes dogging the negotiations over the Israeli's withdrawal from Sinai next week. Some Israeli leaders continued yesterday. however to warn that Israel might delay the withdrawal if the problems persisted.

But in a more reassuring statement, Mr Menahem Begin, the Prime Minister. said: "We are planning to fulfil our international com-mitments." He noted merely that a number of problems with Egypt and the U.S. needed to be clarified.

The Israeli Government said that Egypt had allowed the Palestine Liberation Organisation to infiltrate weapons to Gaza, was backing away from the terms of Camp David and that the final border line in Sinzi kad not been agreed.

The opposition Labour Party, denouncing Mr Begin's equivocation 13 days before the final pull-out from Sinal, said that the problems about which the Government was now complaining had existed for several months. There was no need to stall on final implementation of the treaty with Egypt, the party added.

Background -

In a bid to resolve lastminute differences between Egypt and Israel, Hr Walter Stoessel, U.S. deputy Secre-tary of State, is due in Israel

Threats by Israel not to withdraw from Sinai come against a background of continning strikes and demonstra tions in Jerusalem and the occupied territories of the West Bank and Gaza, in protest at Sunday's shooting on Temple Mount.

A seven-year-old Palestinian boy died on the way to hospi-tal vesterday after being shot by Israeli soldiers. He was in jured when the troops fired into the legs of rioters at the Jebalivah refugee camp near Gaza. Eight other people were

East Jerusalem, the popu lation of which is largely Arab, continued to be strikebound, while at least 26 Palestinians and four Israeli soldiers were injured in demonstrations in Gaza. The seven-day strike likely to receive a hoost after

a call by King Khaled of Saudi Arabia for a one-day solidarity strike in all Moslem

Bullet-holes

The Dome of the Rock, the Mount and scene of the shooting on Easter Sunday, is still closed, despite demands for its reopening by the local

Moslem Supreme Council.
Guards round the mosque were unclear vesterday when it would be reopened for worship. The local Moslem leadership insisted yesterday that the position of the bulletholes showed that more than one gunman was involved in the attack.
A Jewish-American military

reservist has been charged with murder and remanded in custody for 15 days following the shooting in which two people died and 30 were

Meanwhile, the Israeli Army said yesterday that two guerrillas infiltrating from Jordan threw a grenade at a military truck early yesterday before retreating across the Jordan River. Over the weekend, two PLO guerrillas were captured by the Israelis in the

Bank of England clamp on Argentine dealings

issued details of types of trans-actions which will be prohibited. and in some cases permitted by the Government's decision to block Argentine assets in the

It is clear that the Government intends that the statutory instrument, Control of Gold, Securities, Payments and Credits (Argentine Republic) Direcrions 1982, which it issued on April 3, should interrupt a wide range of banking transactions in addition to freezing the \$1.4bn Argentine assets held in

The bank's notice (EL1) defines a resident of Argentina as any person, including any body corporate, resident in that country on April 3 or at any later time. A branch in the republic of any business is treated as if the branch were a body corporate resident in Argentina. Orders given by branches outside Argentina of any body corporate resident in the republic or by branches of any business whose head office is in Argentina are given on behalf of persons resident in Argentina, irrespective of the location of such branches.

The bank and the Treasury, which will be responsible for policing the statutory order, have taken legal advice and found that it would be very hard to enforce the order on the overseas branches of UK banks.

As a result, branches outside the UK of companies incorpor-ated in the UK and of busi-nesses whose head offices are in

THE BANK of England has orders received by persons resi- into, no bills of exchange drawn dent in the UK from persons by an Argentine resident resident in Argentina to be should be excepted, and no transferred to and executed by branches outside the UK.

The bank says payments ordered by, or on behalf, of residents of Argentina are prohibited except when permission has been granted. The bank is, however, prepared to allow Argentine accounts to be debited to cover living, medical and educational expenses.

The bank will also consider applications to reimburse UK banks who have made payments in respect of Argentine trade credit opened before April 3. The bank's notice lists a

permission will not be given for the debiting of Argentine accounts including: payment for goods shipped from the UK to Argentina on or after April 3. payments to other Argentine accounts, payment of interest, or repayment of capital on Argentine borrowings, payments in connection with operations of vessels and aircraft either owned by or chartered to Argentine residents, payment of

insurance premiums. In the area of the Euromarkets the notice covers a number of sensitive areas:

Credits, loans and overdrafts: Fo rthe time being, no permission will normally be given to enable existing or intending lenders to comply with any order given by or on behalf of a person resident in Argentina to make any payment. Without the UK may continue to comply such permission, no further with orders from Argentine drawings may be made under residents, but permission will existing facilities. No new not normally be given to enable arrangements should be entered

credits, discount or acceptance facilities of any sort should be issued, confirmed or advised for account of, or in favour, or on behalf of, an Argentine resi-

Any necessary permasion is given for irrevocable credits opened before April 3 in respect of transactions with Argentina to be bonoured. Argentine accounts may not be debited in reimburs except wher otherwise per-

Haturing bills of exchange: All necessary permission is given for maturing bills of exchange drawn by Argentine April 3 to be paid by the acceptor on maturity. Argentine accounts may not be debited in reimbursement without permission.

Servicing of syndicated loans: Any necessary permission will be given for recognised banks and licensed deposit-takers which are agents for syndicated loans and credits to Argentina to distribute capital repayments and interest payments to partici-pants in the syndicates, pro-vided that the necessary funds are received from outside the UK. Applications for such permission should be made to the Bank of England.

Roll-overs: Persons who have made loans to Argentine resi dents before April 3 and who wish to roll over such loans in accordance with the terms of the loan agreement should refer to the bank. Attention should be drawn to the reasons for any reduction in the interest rate or

Misgivings grow in Tory ranks

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE GOVERNMENT is expected to gain the backing of the vast majority of its own back benchers for its handling of the Falklands Islands nego tiations in today's emergency debate at Westminster, despite increasing misgivings on the Tory side, as well as in the Labour ranks, about the prospect of war with the Argentines.

Labour's support could be much more heavily qualified than last week. Labour opponents of the Government's decision to send a task force are to hold a meeting this morning to co-ordinate their opposition to the Government's handling of

the situation.

yesterday Zealand banned all trade with Argentina worth about \$1.5m last year and Hong Kong halted imports worth \$22m in 1981. West Germany renewed its call for Argentina to withdraw from Falkland Islands but a Soviet commentator attacked the U.S. for "feigning neutrality" in

dispatch of the force, today's he said. meeting is a blow to the Government's hopes of presenting a meet this n Though the great majority of united British front to Argen- today's debate.

Mr Tam Dalyell, one of the meeting's organisers, said yesterdey that one of its aims was to demonstrate to the Argentines that "what Mrs Thatcher and our ambassador in Washington are saying about a united country and a united House of Commons is just not so." Britain, he maintained, was a "deeply divided country." The group might force a division in today's debate, which is on a technical motion for the Labour MPs support the Shadow adjournment of the House, as a Cabinet's decision to back the means of making at protest felt.

The Shadow Cabinet is to meet this morning before

All quiet in navy exclusion zone

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S blockade of the I can give you" on suggestions for another two weeks. The Falkland Islands was enjoyed that the Argentine navy was force is in two main groups Defence announced in London.

time exclusion zone which came ports. into force at 0400 GMT on Monday "remains established." There were no reports of Argentine naval vessels or auxiliary ships within the zone, he said. The spokesman added continued according to plan."

The delicate political situation, with continued U.S. attempts to mediate in the crisis, was obviously a major reason for the Ministry's extra reticence. What was not clear was whether the official blackout on military matters was designed

to mask increased naval activity in the South Atlantic.

the Defence Ministry said that The Ministry spokesman all but two of Argentina's major noted that the 200-mile mari- warships were in mainland The Ministry has consistently

refused to give details of the movement of the British task he said. The spokesman added the Defence Secretary, as that all "military preparations continued according to plan."

This is a spokesman added the Defence Secretary, as comprising 15 warships and more than a dozen support and supply ships. The Ministry has never confirmed the reported presence of submarines in the South Atlantic, although up to four nuclear-powered 4,500-ton boats of the Swiftsure class are believed to be the main vessels enforcing the 200-mile blockade.

The task force is not thought As for Argentine naval move- likely to reach the Falklands ments, the Ministry spokesmen area, if it continues at its esti-said he had "no report which mated speed of some 15 knots,

throughout yesterday without preparing to leave or had which are thought likely to join incident, the Ministry of already left port. On Sunday, up within the next day or two. The first group comprises some 12 ships which started

from Gibraltar over the week-

end of April 3-4. The second group involves the aircraft carriers Invincible and Hermes, which left Portsmouth force which was announced in the Commons by Mr John Nott.

Searless, which left the following day. Hermes is to be the flagship for the force and Admiral John Woodward, currently with the first group of ships was named a week ago as force commander. He is ex-

> when the two groups meet. Some experts believe that neither group of the force is moving under full power. They estimate the likely current position as west-north-west of the Portuguese island of

pected to transfer to Hermes

Peking's new international hotel marks leap forward in visitors' comfort

"GOOD GOD." exclaimed the has a lengendary reputation for longtime Peking resident as he stood in the hotel foyer watch-nounced at the most inopporing in amazement as willing tune moments.

staff helped with baggage. There is the now famous smiled when noting a reserva
Peking Hotel story of the female tion and even went so far as to

This scene took place recently at the new Jianguo Hotel in room without knocking. The Peking, the first international woman was told she must always Peking, the first international woman was told she must always standard joint venture hotel to get dressed in her bathroom open its doors for business in

In a city where hotel services range from the terrible to the mediocre, the Jianguo is already proving a runaway success with an almost 100 per cent occupancy rate and an overnight reputation as the best pub in

Clement Chen, architect, hotelier, and the man behind the Jianguo is very proud of his hotel. "In one leap we have a hotel in Peking equal to those in other parts of Asia," he said. "I think this hotel will give them (the Chinese) an inside view of the outside world."

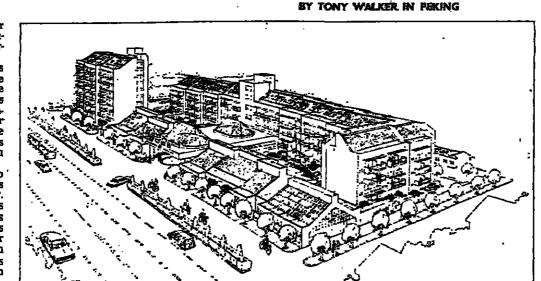
thing that singles it out from and business traffic through the almost every other hotel in China, is the absence of roiquitous room boys on every floor. The "room boy," whose main task appears to be to keep thermos flasks filled with water, shift to the Jianguo, but limits

guest who was upbraided by the open the door of a taxi for a management because she was seen in the nude by an attendent who had walked into her -with the door closed.

behind the reception counter. This, it was explained to me, is standard practice in hotels elsewhere in the world and is designed to keep staff on their toes. The sight of reception clerks lounging back in chairs

The good service and comfortable rooms at the Jianguo are having an immediate effect on patronage of the Peking Hotel, previously the only hotel in the capital with pretentions to being of international standard, which Among the welcome features until now has enjoyed a near of the Jianguo Hotel, and some- monopoly of first class tourist

Another distinctive Jianguo and even asleep is common in Chinese hotels.



An artist's impression of Peking's newest hotel which can accommodate 800 guests.

residence there.

Mr Chen is typical of many takeover in 1949 to make good role in China's business affairs

are being imposed on the num- China to make some money and, bers of people who will be out of a sense of patriotism, do allowed to take up permanent their bit for the country's modernisation drive.

These talented entrepreneurs

China go, through another of its periodic political upheavals, Chen cheerfully says: " None.'

"I am prepared if that hap-Chinese who fied the communist are likely to play an increasing pens. I would not be unduly takeover in 1949 to make good role in China's business affairs upset," he says. "The motivaelsewhere—he owns four large if it continues its present tion of this project was to help hotels in the U.S. as well as a "open door" policy. Asked them and not to make a lot of thriving architectural practice what guarantees he has from money, but I think it should. I —and are now returning to the Chinese authorities should would probably utilise a lot of tion of this project was to help would probably utilise a lot of guaranteed a nearly 100 per

the money to make what I cent occupancy rate even at a believe to be a big contribution to this society to develop young turn. Mr Chen suggests he may building, but he can't vouch for the privacy of the calls once three years. The Jianguo, which resembles a large California-style con-

dominium development with a handsome entrance foyer covered by domelike skylights set in natural wood, cost \$21.6m, and was completed in less than .two years. When Mr Chen first sub-mitted plans for the hotel the Chinese were unenthusiastic

because they wanted a modern

high rise structure. In the end a classic Chinese compromise

was struck. Mr Chen agreed to

build a modest 10-storey section at one end of the property.

"I could probably have fought longer and prevailed," a night. he said. "But I felt that being Most the first hotel project in China, I have to show that I'm willing to compromise. At the same

The Jianguo has 530 rooms and can accommodate more than 800 guests. It is likely to become the envy of owners of international standard hotels than doubled throughout the world as it is several years.

Under the joint venture con-

tract, the hotel, down to the last knives and forks, will become a wholly owned Chinese enterprise in 10 years' time. Mr Chen will dispose of his 49 per cent share for one dollar, "This cest share for one dollar. "This arrangement was symbolic of my faith in their fairness. They have total control." he said.

Rooms, by Chinese standards, are not cheap. They are almost double the cost of those at the Peking Hotel. The nightly tariff on a single promise security of the state of the security of the said.

on a single room is around \$60 and on a double room about \$70. Suites on two levels (bedroom upstairs and sitting room downstairs) will cost about \$150 Most basic construction

materials, such as steel and concrete, were supplied by the Chinese. Mr Chen provided what time I think the end result he describes as "softgoods." These include plumbing fittings, that a low building comes out a superior building." carpets, furniture, televisions, fire control systems and telefire control systems and tele-phones. He arranged the financing through the Hongkong and Shanghai Bank at rates of interest which more than doubled over the past

passed through the central tele-phone exchange. Many foreign businessmen feel inhibited about discussing, in calls to their head offices, confidential negotiations in China because they assume their phones are bugged.

Mr Chen describes his projects as a "technological transfer of botel management." To ensure that high standards of management are set, he negotiated an agreement with Penin-sula Hotels of Hong Kong to supply foreign personnel, in-cluding a Swiss manager, to train local staff. Judging by the results achieved so far the agreement with the Peninsula has been a wise investment.

Attempts to get hotel bookings in China, along with airline tickets, are the stuff of which nightmares are made. Reservations, confirmed months before, often become snarled in the Chinese "no-booking" system where patronage and petry corruption are commonplace. The Jianguo will only have to live up to half of the expectations people have of it to be a.

Japan likely to offer Leyland Bus trade concessions during French visit

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN IS expected to offer France a "special consideration" on bulateral trade during the forthcoming State visit of President Minterrand, officials said last night.

special consideration seems likely to include a reduction in the impost tariff on brandy for which France has been pressing since late last

It is hoped in Tokyo that the concession will do something to soothe French feelings about the \$10n (£555m) surplus in Japan's favour in bilateral trade. Japanese officials add, however, that they are not "optimistic" that trade problems between the two countries can be eliminated during the visit.

President Mitterrand, who arrives in Tokyo tonight will the first French leader to make a State visit to Japan. President Giscard d'Estaing came to Tokyo in 1979 as one of the seven Western Heads of Governments attending the

His visit follows a flurry of activity in relations between the two countries during the last few months. This has included two previous visits to Tokyo by French Ministers, the convening of a Franco-Japanese "Wisemens Comand the establishment of two official level committees for trade promotion and indus-

Bilateral trade issues will not be taken up by President Mitterrand—who will hold only one two-hour session of talks with Prime Minister Suzuki during his four-day stay in

However the President will be accompanied by four Ministers who will hold talks with their Japanese opposite numbers today and tomorrow.

The Ministers include M Claude Cheysson Minister of Foreign Affairs, who will meet

his Japanese opposite number, Mr Yoshio Sakurauchi, today, as well as M Michael Jobert, Foreign Trade. The latter two will hold separate meetings with Mr Shintaro Abe the Minister of International Trade

sidestepped questions about the probable outcome of the Mitterrand visit beyond expressing hopes of "concrete results" in the fields of technology and France is the main competitor cultural co-operation. -



Francois Mitterrand: first state visit by President to Japan.

Japan has reversed its previous decision not to reduce its 455 yen per litre tariff on imported brandy.

The French request was turned down last December on the grounds that France already controls 40 per cent of the Japanese brandy market -- against 10 per cem for the share of scotch in the Japanese whisky

However, the brandy issue is now apparently being dusted off as one of the few available means of placating what looks like serious French indignation about the bilateral trade imbalance.

After three days of mainly Tokyo, President Mitterrand will visit Kyoto for sight seeing.

The President was said yes terday to have declined to travel by Japanese National Railways, which operates a super express Japanese officials yesterday rail service to Japan's former capital and to have opted instead to travel by air, via Osaka. Some observers linked this decision with the fact that ultural co-operation. to JNR for international high-It appears almost certain that speed rail projects.

assesses showing in U.S.

BL's Leyland Bus arm is assessing the results of its first appearance at a major passenger transport exhibition, the Los Angeles Mass Transit Show.

Leyland's double-deckers are already operating in small numbers in some parts of the U.S. such as San Francisco although trials in New York ran into difficulties. The purpose of attendance at the sbow was "as a first step towards a deeper involvement in the American market."

While Mr Jay Hale, its export sales director, said there was "great potential" for double-deckers in the U.S., Leyland's aim at the show was to seek a wide spread of busi-

It was also keen to make the U.S. passenger transit authorities aware of the Rail-bus, its joint development with British Rail.

· Technicare International, the Newhury-based company, engaged in specialist engineering services, has renewed for the fifth consecutive year with the Arun Natural Gas Liquifaction—a consortium of Pertamina/Mobil—its contract with an annual value estimated to exceed £2m.

British boost for Hungary's baby foods

هكذامنالأجل

canning factory. The factory, at Kecskemet, 60 expected to bottle 6,000 tons of sters aged three months to two years. Hungary has an annual birth rate of 160,000 in a population of 10.7m.

only half its market for baby Bulgaria, France and Switzer-

HUNGARY, already one of 30 different varieties of food Europe's best-fed countries, has and juices, on a £500,000 bottling become self-sufficient in baby line installed by Metal Box food thanks to a British-designed Britain's largest packaging bottling line which has been manufacturer, and Mather and installed at the country's oldest Platt, which specialises in food processing equipment.

The hottling line was installed miles south of Budapest, is following years of complaints by mothers about having to use baby food this year for young- imported baby foods. About five years ago the authorities decided to placate them, and in 1978 Hungary's canned food industry approached Mather and Until recently, it could supply Platt.

The Manchester company foods and spent valuable foreign asked MetaMatic, Metal Box's site, a facility believed to exist currency on imports from package handling business, to in no other baby food factory provide a depalletiser, convey- in Europe, in equipment and an automated Metal Box is proud of its For the first time this year, it line control system, Metal Box stake in the plant, modest as it expects to produce some 30m also installed a line to produce is for a company with sales of

Exporters at Work

jars a year containing more than the metal tops for the jars on about Elbn, one-third of them

through its overseas sub-Eastern Europe sidiaries. accounts for only about £2m of Metal Box's £70m of exponts from the UK, although it is trying to expand them and has hopes this year of additional business.

Mr Jozef Hantos, the Kerskemet factory's director, says that Hungarian mothers, previously used to imported products, were becoming more confident about locally bottled baby foods and there is parlicularly strong demand for the

have been over the difficulty of obtaining the entire range of jars in the shops. He blamed this on the separate company in charge of distribution.

packing plant in Hungary, Kecskemet processes about 100,000 tonnes of produce a year, mostly fruit and vegetables from the surrounding rural area. It already uses other Metal Box equipment for its ordinary bottling lines.

The plant is the biggest employer in Keeskeniei which is known in Hungary for its potent apricot brandy and as the birthplace of Zoltan Kodaly, the

The Hungarians rely on their filled jars. Called the Huwister, The main complaints so far it heats the jars in a series of pressurised chambers to a Centigrade. The Hunister is used widely in Eastern Europe and has been praised warmly by

Soviet Union agrees to help Poland finish textile plants

THE SOVIET Union has agreed

freeze on investment spending. In a separate bid to offset the results of Western credit restrictions, the Soviet Union has agreed to provide raw materials, equipment and hard currency to

tory in Poznan, all halted by the end, there are to be no extra deliveries of oil to Poland over the 13m toones already agreed

for this year. There is also little sign that the Soviet Union is ready to

COMPANY A SENDS AN EXECUTIVE

FROM LONDON TO LEEDS BY CAR

COMPANY B SENDS AN EXECUTIVE

This means that, with the value of Soviet exports to Poland due to drop by 2 per cent this year, the volume will fall even further.

Last year, the volume of deliveries to Poland from the

THE SOVIET Union has agreed

But, according to Mr Nikolai

Roubles 1.04bn (£866m), a fall

round of talks, the Russians for sale to the Russians.

Poland to finish two textile

plants and a ball-bearings factory in Poznan, all halted by the

lation in ships being built in for the textile industry for proshipyards for Soviet companies, cessing in Poland and for re-Ninety per cent of the value sale there. Other areas where

of foreign-made equipment in- co-operation on similar lines is stalled in Polish-built ships being discussed are the car comes from the West. Similarly, industry, which is suffering the Russians will be providing from a shortage of Westernequipment and hard currency to countenance any increase in this Comecon group of countries, the hard currency, or the equipments, the production of year's trade agreed deficit bulk of which came from the ment, for installation in heavy tion of TV sets, telephone exgoods destined for sale.

Which is planned to reach Soviet Union, fell by 8.9 per construction machinery pro-changes and cables.

£22.80*

f36 Fox

U.S. boycotts UN talks on flags of convenience

yesterday's opening of UN talks, their ships under the flag of on limiting the "flags of con- countries with loose registration venience" ships which critics conditions can compete unfairly say flout safety and labour laws. by avoiding the expenditure The talks, aimed at producing needed to maintain safety and

guidelines to make these ships more accountable to maritime authorities, go against the U.S. view that ship registration is for national governments to decide, U.S. officials said.

They said the U.S. would not participate in the 17-day talks which, if successful, would set the stage for an international pact on minimum registration standards. This would tighten control over foreign ships sailing under the flags of Liberia. Panama and other Third World

Asked about U.S. opposition to the talks, Mr Robert Ramsay of the UN Conference on Trade Development (Unctad) said: "We find this untenable because the United States international standards of labour.

"The U.S. position means that governments have the right to frustrate international stand-ards." soid Mr Ramsay.

Delegates to the meeting said companies in the U.S.—the only major shipping nation absentwere among the most active of those which run 28 per cent of world shipping under foreign

Flag of convenience ships acrount for almost half the accidents on the high seas, Unctad says, and three-quarters of them are owned by U.S., Greek, Japanese and Hong Kong

Combanie Mr Adib Al-Jadir. head of the Uncted shipping division, opened the meeting with a call for clear economic links between ships and their countries of registry to protect sailors'

needed to maintain safety and labour standards," he said.

Delegates said the proposal for economic links between ships and their home ports. backed by Third World and Communist states, might not be acceptable to industrialised

countries. It also went against draft resolutions at the UN Law of the Sea Conference in New York, where most delegations appeared ready to write into international law a clause saying safety and labour laws were universal but ship registration

national issue, they said. Mr Ramsay said the Unctac list of countries clearly allowing flags of convenience had shrunk five — Liberia, Panama Cyprus, Bermuda and Bahamas.

Singapore was phasing out its open registry operations, he said, and Cyprus indicated it would move down a similar path by voting against flags of con-venience at an Unctad meeting

In his opening speech, Ma Jadir also said the meeting should consider whether ship operators should also be subject to strict registration rules if they are not the shipowner.

Delegates said ship operators were often able to escape res-ponsibility for accidents if they were not also the ship's legal

Tightening control over ship operators would require changes in national legislation, and only the Netherlands has made this distinction in its laws so far they said.

WHICH COMPANY IS GETTING BETTER VALUE FROM ITS EXECUTIVE?

*Round trip 378 miles, 25.7 mpg, 155p per gallon. **2nd Class Ordinary Inter-City Return. Price as at 1st January 1982.

On the face of it there's no contest. The executive in the car is saying the company £13.70. But wait a minute; the figures bear closer scrutiny.

The car journey to Leeds takes about 3 hours, assuming there are no diversions, hold-ups or delays (and anyone who's recently travelled on the M1 knows that's a big assumption).

What will the executive in the car be doing during those 3 hours? He can't work. He can't sleep. He can't relax. And with all his attention focused on the road ahead, he probably can't think.

And yet the company is paying him every second he's in that car.

Suppose he's costing the company £10 an hour (in salary and apportioned overheads). His trip to Leeds will cost the company £30 each way in unproductive time. Add that to the cost of petrol and suddenly the comparison with the train isn't so clear-cut after all.

The train allows the executive to work throughout the journey, if he so wishes.

With ergonomically-designed seats, air conditioning on many trains, sound-proofing, ample desk space and a total lack of interruptions, it's often a better place to work than his 'real' office. And after his meeting the business rail traveller can relax, stretch his legs and generally unwind.

As a result, he will be refreshed, relaxed and ready to give the kind of executive performance you can't put

a price on.

Fresh offers sought for Sri Lankan oil terminal

THE CEYLON Petroleum Corporation, which last year now been invited to develop and negotiated an agreement with the U.S. Coastal Corporation of Bermuda to construct an oil terminal in Trincomalee, has

now invited fresh offers. The deal with the U.S. company came under fire from the Indian Parliament and Press, and from every opposition party

in Sri Lanka.

Despite official denials, the opposition charged the Government with extending special facilities to the U.S. at the Indian Ocean port, thereby jeopardising Sri Lanka's non-

Foreign collaborators have operate an oil storage tank farm at China Bay, Trincomalee, This complex was built by the British Admiralty about 40 years ago and consists of 99 storage tanks each of 12,000 tonnes capacity Oil tankers of 30,000 dwt rating use the jetty, while the state-owned CPC uses 15 of these tanks.

The CPC contemplates three types of arrangements - a joint venture, a fully-owned sub sidiary of the offeror registered in Sri Lanka and a public com-pany in Sri Lanka with the offeror holding majority shares. This is the age of the train

GOOD "

longtime

UK NEWS

Small businesses emerge from the shadows at Corby

man of the British Steel Corporation, will initiate the latest attempt to renew the industrial base of Corby, Northants, today, after extensive steelmaking

He will open a small workshop complex of 33,400 sq ft which has been developed out of ancillary buildings at the old steelworks by BSC (Industry). the corporation's job creation

Employment prospects in the 60 workshop units are small compared with the jobs lost in the run-down in steel activities

Complaint

Daily Mail

careful not to publish mislead-

suit particular stories, the Press

The council upheld a com-

Mr Lamb complained that the

Daily Mail cut and reassembled

a photograph, shortening the

distance between the faces of

a police officer and a shouting black youth. The picture appeared with a story about the

Brixton riots and was cap-tioned "Anger and Authority: face to face but still miles

But a picture in Time Out

magazine showed the youth and the officer further apart with another policeman in the back-

ground visible between them.

Mr Lamb said the picture created a deceptive image and as such the photograph pub-

lished was a fiction.

Mr David English, the Editor
of the Daily Mail, said the

policeman in the background

was painted out as extraneous.

editor, said the picture symbolised the apparent gulf between

some black people and the authorities and closing up the

two principals marginally did

not alter its meaning.

But the Press Council's adjudication said: "In this case,

particularly in the light of the

caption, the council finds that

by painting out the second policeman in the background

and by shortening the distance

between the two faces, editing

altered the message conveyed by the original photographs."

Work to start

on hospital unit

WORK STARTS soon on a

£3m hospital unit for mentally

ill people in London's inner

patient beds. an 80-place day

hospital and 56 beds and 40 day

places for elderly patients. It will form part of St Charles's

Hospital, Exmoor Street. North

Kensington, and is expected to

THE Trade Department is

expected to announce soon a

development in its campaign

bombarding them with deter-gents and other counter-

pollution agents from the air.

Several aviation companies

are expected to be offered

contracts to keep one or more

aircraft permanently available to be mobilised at short notice

Detailed plans are expected

to be announced early next week by Rear Admiral Michael Stacey.

CONSTRUCTION companies

should finance and build stretches of new trunk routes

and receive an annual repay-

use the roads, says the Trans-

port Department, The Treasury, to which the pro-posal was submitted, Is

thought to oppose the scheme

but road builders are enthu-

ment from the Government

for anti-pollution duties.

Private roads

finance scheme

Moves to combat

sea pollution

open in 1985.

Mr C. J. Rees, managing

plaint against the Daily Mail brought by Mr Derek Lamb of

Potters Bar, Hertfordshire.

against

upheld

Council said vesterday.

an impressive range of small business activity on the former steelworks site.

Occupants of the workshops include a sign writer, ham baker, industrial cleaner and printer, makers of security custom motorcycles, mini excavators, musical instrument cases and beds for cats

The workshops have been developed around a core of central services such as canteen and conference rooms which workshop occupants can use for meeting or to entertain clients.

Alan Pike, Industrial Correspondent, looks at the activity on the former steelworks site

"Units are let on simple three-month licences and we offer occupants business advice and guidance to the grants and

In spite of these apparently promising signs, unemployment in the area is still around 20 per cent-but the rate shows signs of downward movement and the majority of unem-

Mr MacGregor's presence at help emphasise a point about

Although steelmaking ended the in 1980, and BSC employment

Output from Corby still runs 100 redundancies. at more than 500,000 tonnes a year, with between 30 and 40 per cent for export. The plant

corporation's activities everything depends upon conhas fallen from 13,000 four tinuous productivity improve-years ago to around 5,000 today, ments being made. In local negotiations, though, management is now meeting resistance to an attempt to get an extra

Mr Ford said: "In spite of undoubted improvements which have been made we still have some way to go on productivity. Our flexibility of production and use of people has got to get better. And I accept that the key to achieving all of this is management."

Supascrew sales campaign could hold up an ailing market

GKN, Britain's largest engineering concern, which was founded to manufacture woodscrews, is hoping to revitalise this now ailing sector of its activity with a product which it believes could eventually replace the conventional slotted screw.

Supascrew-a newly designed cruss-headed screw—is now the object of a national sales campaign.

Supascrew is a development of Philips and Posidity crosshead screws, which claim greater strength, a double thread to improve grip, and the ability to be driven in with the driver at

Marketing in selected areas so far has resulted in sales of about 20m Supascrews in two months, and kits including a crewdriver have been selling well through putlets such as, Woolworths. Kit-sales are partly intended to overcome resistance to buying a new screwdriver.

The company's screw manufacturing operations, based in the West Midlands, have been troubled in recent years, with the workforce falling from around 2,250 in early 1978 to about 1,100. A major reorganisa ion has recently taken place.

Four GKN companies were t amalgamated into the new GKN Screws and Fasteners this year and up to £10m is being spent on modernising production and improving productivity.

Mr Robin Lowe, believes that I changing market conditions warrant a new approach, based on GKN's reputation for quality and the band name Supascrew. He says a rapidly increasing proportion of screws sold

Lorne Barling looks at a new twist to woodscrews from GKN

hrough retail outlets are "self-DIY chains and a falling num-ber are sold over the counter

This had meant more poor. quality imports were bought unwittingly since they seldon had a brand name. He believed that the increasingly discerning DIY buyer would purchase something better if the price

Although retail sales of wood-screws represent only about 15 per cent of the total UK woodat the larger volume of sales in the consciruction industry, where slotted screwes are widely used.

The company hopes to overcome the industry's highly conservative attitudes and believes that its new product becomes established through retail outlets wider acceptance by workmen will fololw.

GKN's former screw and fastening company became aware in late 1978 that it would market, particularly in the construction sector, where a slowdown in house building meant a sharp fall in demand for wood-

In industry, as a whole, demand has also been failing as result of the recession and the increasing use of mouldings, plastics, adhesives and the miniaturisation of products.

In a highly competitive industry excess manufacturing capacity of even 10 per cent is unacceptable, and cuts were necessary. Mr Tom Straughton, managing director of the new company, said further production improvements were planned this year but without

significant loss of jobs. -Efficiency-has been improved through the introduction of machines which forge screw neads and roll on the threads instead of cutting them, reducing costs and waste while speeding production.

GKN believes it can increase its market share with the lieattoughened Supascrew and its new design. Prices will be broadly similar to those of other

About 95 per cent of screws sold in the retail market are still of the slotted variety, and GKN recognises that it faces a long haul in persuading users that a change is worthwhile.

Postnotes to go on sale later this month

POSTNOTES which fold together in much the same way as overseas aerogrammes will go on sale at post offices from April 21. The cream paper on which they are printed will be of better quality than that used for aerogrammes.

Postnotes, which will replace inland letter cards, will be treated as first class mail. They will have no stamp value printed on them. This means they can be used as first class letters even after any future rise in postal charges.

Postnotes will be sold in parks of five for £1 and, wrap-

ped in protective cellophane. They will also be available individually at 21p each.

Mr Geoff Bent, the workshop manager, said: "Our aim is to provide reasonable back-up space in the workshops can devote all their energy to mak- pipeline.

ing and selling their products. incentives available in Corby."

These grants and incentives -logether with a favourable geographical location - have facilities and maximum flexi- helped attract 2,000 new jobs to bility so that people taking Corby since steelmaking ended in 1980, with far more in the

> Over the past two years the companies considering setting up in the town or relocating there has run at 70-80 per

ployed men, certainly in Corby itself, are not now former steel

Corby which is somtimes over-

today's opening ceremony will

Corby works remains an important steel centre producing tubu-

obtains most of its coil from BSC's Teesside complex.

Mr Harry Ford, the tubes division chairman who is based at Corby, is convinced that BSC's surviving investment in

BL tries to squeeze into diesel market with turbo-charged Rover on sale now on Continent and in Britain this summer

sale immediately in the main Continental markets and will be introduced in the UK in the

BL is tackling a market which it estimates has increased five-fold since 1970 to reach about 300,000 now.

BY RAY MAUGHAN AND JOHN GRIFFITHS

managing director of BL year."

Europe and Overseas until his

March 31, has been appointed

chief executive at Henlys, the

loss-making group which distri-

He replaces Mr Gordon

Chandler who is also retiring

as chairman. Mr Ray Hazlehurst, a non-executive

director of Henlys takes over

Mr Chandler has been voted

a £70,000 payment by the board in addition to his com-

pany pension entitlement in

scribed resterday as "what I've

done for the company and its

growth -- not least in terms of

assets - in the 51 years I've

been associated with Henlys."

butes BL cars.

MR TONY BALL, chairman and should have been paid each

four-year contract expired on loss of £1.9m before tax for the

he said.

He worked the payment out balanced representation" of the

as "the £1,400 commission I major manufacturers' interests.

part of the fast-growing Contiby a further 50 per cent by nental market for diesel cars is 1985, under pressure from launched today in the form of rising fuel costs. The advan-Rover powered by a turbo- tage of diesel cars is that they charged 2.4-litre engine made are at least 25 per cent more by VM of Italy.

The Rover SD Turbo goes on petrol-driven counterparts. Their appeal is enhanced by a more favourable tax regime on diesel fuel. In Italy diesel is only 44 per cent the

price of petrol. BL's ambitions for the Rover appear modest on that basis.

Henlys appoints chief executive

Henlys announced a record

year to September 30 and re-

cently warned that the current

financial period had been

It has, however, realised

more than £1.5m on the sale of

surplus properties in an attempt

to slim the business in line with

its reduced sales base and Mr

Ball spoke yesterday of utilising

the group's assets "more effec-

tively." Some of the remaining larger properties would be sold,

Mr Ball, who spent 11 years

running the motor distribution

interests of the South African

conglomerate, Barlow Rand,

before his stint at BL, also said

that he was aiming for "a more

BL's FIRST venture to capture market will have been expanded Rover Group, says he expects market) by the end of last year, diesel engine makers under the Rover V8 engine to diesel first-year incremental sales for But it is believed that diesels umbrella of the Italian State-Rover on the Continent of about will account for 4 per cent of owned Finmeccanica group. It 2,000 units. This assumes some petrol-driven Rover models.

The UK is less favourably dis-posed towards diesel cars: it is the only major European country where diesel prices are marginally higher than those for petrol. Hence the diesel market has been much smaller. Only 311 diesel cars were sold in 1974. However, this rose to Mr Andy Barr, managing direc-tor of operations of BL's Austin (0.63 per cent of the total car

became part of BL.

its representation in major over

seas markets, such as the U.S.

sales and marketing operations.

about 70 per cent of Henlys'

BL is thought to account for

the market by 1985 and 15 per cent by the end of the decade, prepared to opt for the diesel's better economy in spite of poorer performance and higher

Rover's decision to 'huy in' diesel was dictated by lack of time and the high cost of developing its own, particularly in view of the low volumes anticipated. VM. of Cento, near However, BL's buy-in is

likey to prove a temporary ex-pedient, along the same lines as a VM engine's expected "stop-gap" fitment to Jaguars. BL has its own diesels prode-red efforts to produce a

The Rover diesel is the first sold 25,000 diesels last year, 40 be launched in diesel versions.

per cent of which were ex
In June, Vauxhall will start In June, Vauxhall will start offering its Astra and Cavalier models with a diesel version of its German-made 1.6-litre "Family Two" petrol engine.

But the first all-British diesel car is expected to come from Ford, which has pulled forward a programme to convert its old 1.6-litre "Kent" engine to sa actory diesel version of its dired. This means production "O" series engine and a ven- of a diesel Escort is likely to get



POPE'S VEHICLE: This specially adapted Leyland Construction T45 chassis will be used for the papal visit. Special security features include bullet-proof windows.

Seddon Atkinson output Electric vehicle group's visit to Japan cancelled BY JOHN GRIFFITHS

month, to study developments in pressure of work makes the the Japanese electric vehicle celled by the UK's Electric Vehicle Development Group. Representatives of about 10 British EV concerns, with interested parties from the Continent, planned to make the

visit. It would have been of great interest, because, while the UK claims a lead of at least 18 months in the development of electric drive systems for vehicles, Japanese manufacturers maintain that their technology has attained the highest level in the world.

The reasons for the can-

cellation are unclear. The lead-

A MISSION to Japan next understood to have said that timing of the visit difficult.

One reason, however, may be a reluctance to disclose the precise extent of progress made. An EVDG spokesman said vesterday that a September visit was now being discussed.

Japan has the most ambitious programme for putting electric vehicles on the road in quantity. with plans for 200,000 on the domestic market by the mid-80s:

However, development has been accelerating in the UK. Late last year, Karrier Motors began commercial production of an electric version of its Dodge ing Japanese companies in the land Trucks will unveil its own field, notably Daihatsu, are prototype.

deal follows £13m orders FINANCIAL TIMES REPORTER

heavy trucks has come from Seddon Atkinson, the Oldhamnational Harvester of the U.S. cuts. The company has signed a

new productivity deal with its 1,000-strong workforce aimed at increasing output to meet a short-term order book that has 25 per cent compared with last risen above £13m.

Higher earnings

The deal with SA's workers provides for a 5 per cent basic of business is set to continue." increase plus higher earnings related to production. The company, which returned to full-time operation in January, says or more above last year's which it is now working to capacity

FURTHER evidence of an for the first time in over two upturn in the UK market for years. Like other truck makers, however, SA's total capacity has been considerably reduced as a result of plant closures and job

> It has orders for nearly 700 trucks in the over-16 ton range for the next two months, while its parts business has risen by year to an annual level of £20m.

> A spokesman said that, based on the current level of inquiries, "the increasing level Other manufacturers are cautiously predicting that sales

were the lowest for 40 years.

DUNLOP'S UK tyre division has distribution and retail network. gained access to a further 210 UK retail tyre outlets through It had just 45 depots in 1979 a long-term marketing agree and bought Firestone's 180 out-ment with Kwikfit-Euro, the lets two years ago, selling 80 country's largest independent of them to Dunlop. yre retailing chain.

FINANCIAL TIMES REPORTER

Dunlop gains access to

further retail tyre outlets

Kwikfit will sell the company's tyres under both the Dunlop and India brand names through its motorist centres, which also specialise in replacement exhaust systems.

Breakthrough

Dunlop regard the deal as a breakthrough in terms of overcapacity. Dunlop is still in supplies to independents—it increases by about 40 per cent provided by the 540 outlets of its from 11,400 to 4,000 since the own National Tyre Services late Seventies.

Kwikfit has expanded rapidly. Kwikfit survived a profits set-

back last year under the effects of recession, and now hopes to expand its network to exceed 300 over the next few years. Dunlop is estimated to have

a 20 per cent share of the UK replacement car tyre market. which has become fiercely comsuffering from considerable improve productivity and which the market access currently has seen its UK workforce fall

Paper output falls to 25-year low Planning decisions quicken

put fell last year to its lowest general of the BPBIF. another 2,600 jobs disappeared. ability in the UK paper and But the British Paper and Board Industry Federation, which announced the figures, is mildly anti-initial the figures, is mildly optimistic about future output, now that the worst of recession have been made.

the future.
Production in the UK paper and board industry was about 11 per cent lower in 1981 than in the previous year, the BPBIF the bottom, with a little sign 18 paper machines closing, of optimism in the distance," Production totalled 3.5

BRITISH paper and board out- said Mr John Adams, director- tonnes, rapacity was estimated put fell last year to its lowest general of the BPBIF. at around 3.8m. Consumption level for 25 years, as more mills. The Economist Intelligence and machines closed down and Unit said last month that profit to the civil servants' strike.

The BPBIF estimated, however, that total UK consumption more companies confident about the future.

Was slightly higher at between 6.9m and 7m tonnes, with exports somewhat lower than in 1980 and imports making up about 58 per cent of use.

In spite of the closures of the "We're still humping along said, with eight more mills and last two years, the BPBIF expected UK capacity to move to Production totalled 3.4m more than the 4m tonnes level

ENGLISH local authorities took 16 per cent. decisions on 100,000 planning applications in the three months the end of September 1981. show that 64 per cent of planning applications received system towards the end of last during the July-September year. quarter were decided within eight-weeks, a marginal im- cent of decisions involved provement on the preceding alterations to homes, and 18 per three months.

The Department said the pro- ment.

This suggests that the frac-tion received before the intro-Statistics published by the fees on April 1 1981—40,000 Department of the Environment more than normal—was still

cent involved housing develop-

The DoE said that 45 per

weeks to decide rose from 9 to holders were generally dealt better in future.

with quickest while those for major residential developments took considerably longer. The survey included returns from 349 local authorities. Mr Giles Shaw, Under-Secretary of State at the DoE, said there was still room for speeding up the planning application process. Significant improvement in

decision time had been made but a substantial number of authorities still recorded disappointing performances. He portion taking longer than 13 Applications from house said they were expected to do

New Dutch parent gives troubled Ozalid a positive future Mark Webster reports on five years of major surgery in the reprographic industry

years for Ozalid, the UK reprographic group. When Oce-van der Grinten of Holland took control in 1977, it found that Ozalid has grown fat and lazy with years of lax managerial and financial control. The takeover marked the start of a long and painful series of reorganisations which Oce believes should

show results this year. Ozalid suffered a dramatic. decline after the early 1970s, when it was a fast expanding and highly profitable brand leader for light-sensitive diazo paper and other copying materials. During these years of plenty, the company bought up businesses in the UK and overseas which in some cases had little in common with the

said the new acquisitions had been taken on while Ozalid's then management was suffering from "delusions of grandeur."

Lax management was evident throughout the group. Dr. Océ found there had been a lack Pennings said . There was no of direction in research and way the old management could development and too broad a have adequately controlled the spread in manufacturing business. It must have been run interests. "Ozalid had been by the seat of their pants."

Just before Oce took control, the Monopolies Commission reprographic industry. the Monopolies Commission What Oce found when it took reported a price fixing ring over was a haphazard collection involving diazo paper with

the rest of the group. Dr Harry into the affairs of the company. Pennings, the Dutch chairman The final report, published in of Ozalid and a director of Oce, 1980, totally exonerated Oce from blame but heavily criticised the former management for its lack of proper controls.

> After the takeover, however, product, not market oriented. They felt that anything they could make they could sell," said Dr Pennings.

left the UK group fending for maining two plants at Loughton, cent on 1980 to £46m and the itself in a declining market near London, and Colchester, operating loss had sourced from while undergoing major surgery. With Loughton serving as the £200,000 to £4.6m while the loss The result was a slender £13,000 country's main storage depot.

profit in 1979 and a £200,000 The new, reformed Ozalid is Dr Pennings said it became

necessary. Yet by mid-1981, losses continued on a hefty scale and a "once-and-for-all" reorganisation plan was drawn More production locations were shut, bringing the total

closures and redundancies were

better holding climate." That been divided between the re- when turnover was down 9 per

'leaner and hungrier" accordmonths of the financial year

"well ahead of budget." Although Mr Henderson agreed that "four months' sales Oce began its first reorganisa- closed to four, the labour force figures do not mean a re-

after tax and extraordinary The new, reformed Ozalid is items had topped £8m.

Ozalid blames the recession, ing to Dr Pennings, and the high interest rates and inflation obvious in 1980 that further group was now on the right for its poor performance as its track. Mr Jim Henderson, market share has gradually Ozalid's finance director, said dwindled to around 35 per cent. sailes figures for the first four But Ozalid's management argues that with the lafest reorganisafrom December 1, 1981, were tion and its concentration on purely reprographic interests. the sales upturn should con-

Dr Pennings said Océ did not countries why not the UK?"

regret the purchase but said Ozalid had been "more trouble than any other company" and of companies loosely attached Ozalid at the centre. Worse was tion of the group with the to Ozalid at the centre and to come when the Department transfer in 1978 of all the internever properly integrated with of Trade instituted an inquiry national holdings to the parent the rest of the group. Dr Harry into the affairs of the company because of Holland's Broadley, was sold. Work has have reversed last year's trend the important British market the important British market and those of other overseas countries where Ozalid had become established.

The British outlet would provide additional opportunities for sales of Oce's own copying equipment and supplies, he

That meant that Ozalid should benefit from the £100m which the Oce group intends to spend on research and development with substantial assistance from the Dutch Government. After all, said Dr Pennings,

ascre_w

هكذامنالأحل

Hospital staff to ban admission of non-emergency cases

BY DAVID GOODHART, LIABOUR STAFF

ONE OF the main health service mon core" dain of all health unions yesterday announced a unions. plan of industrial action including a ban on all non- Health Services Committee are emergency admissions—to take effect from April 26.

The 235,000 strong Confederation of Health Service Employees (Cohse) also called on other service unions to back its action in protest against the Government's refusal to send its 12 per cent pay claim to

Speaking at a press conference after a meeting of the union's action committee, Mr Albert Spanswick, general secretary of Cobse, said: "We will ban all non-emergency admis-sions, and we will also ban all servicing of private patients and co-operation with private contractors in the NHS."

Other points in the plandescribed by Mr Spanswick as "a minimal programme of pro-test"—include: selective twohour withdrawals of labour to be arranged at branches' discretion; no non-nursing duties to be carried out by nurses and vice versa; no untrained staff to departmental administration; and no participation in management meetings. The union has also arranged demonstration at the headquarters of the Department of Health and Social Security, at Elephant and Castle, in London, for April 23. Also, it will ask The union, which has 145,000 the TUC to call a national nursing members, will be writing

The 14 unions on the TUC to stage a one-hour stoppage this afternoon in response to the Government's offer of 6.4 per cent to all nurses and midwives, 5 per cent to ambulance drivers and 4 per cent to all ancillary and clerical staff. Mr Spanswick, chairman of the committee, said the unions had

asked for a meeting with Mr Norman Fowler, Secretary of State for Social Services. The other main health service unions will meet soon to decide what action to take. The National Union of Public Employees, which has \$00,000 health workers, will meet on April 16, and the National Association of Jacob Government ciation of Local Government Officers, with 100,000 cherical workers in the NHS, will meet on April 23.

Pickets will be outside hos-pitals all over the country after April 26, but the details of disruption will depend on local Cohse branches.

· Nursing staff will be involved in the two hour stoppages, as will ambulance drivers and catering, laundry and ancillary workers. Private patients now in NHS hospitals will be treated. but no new ones will be allowed

The union, which has 145,000 demonstration by all unions in to all health authorities to insupport of the 12 per cent "com- form them of its plans."

In a circular sent to branches

the general secretary of the

The union will be negotiating

factors, including:

1978.

Post Office wage talks to resume tomorrow

BY OUR LABOUR STAFF

PAY TALKS will resume tomorrow between the Post Office last month, Mr Tom Jackson, and the Union of Communication Workers after two days of UCW, said the union's case negotiations ended in deadlock was based on a number of before Easter.

The Post Office last month The widening of internal pay offered its 150,000 workers an differentials since 1974 and increase of 5 per cent in response to the union's claim • The rises in the Retail Price

Index since 1978. for 20 per cent. The union rejected the offer • Comparisons with pay rate after two meetings, but although of European postal workers. Ocomparisons with pay rates no new figures have been agreed from last week's talks both sides are now said to be considering separately its claims for a shorter working week and how to bridge the gap.

Dockers in talks to gain higher pay-offs

By Brian Groom, Labour Staff

PORT EMPLOYERS WIR meet dockers' leaders today in an attempt to agree on higher pay-offs for further voluntary redundancies among Britain's 18.000 registered dock workers.

Rumours that maximum rise to £22,500 a head in a new temporary scheme, compared with the present £10,500, were described by employers' leaders yesterday as "not impossible."

Mr David Waddington, junior Employment Minister, amounced a substantial debt write-off and rescheduling for the industry's national severance scheme last week, conditional on agreement being ed with the union side on new severance payments.

A new temporary scheme

could aid Liverpool, where 715 redundancies among dockers are currently being sought, and London, where the Port Authority may be seeking over 500 redundancies

Britain's registered dock labour force has fallen sharply from 57,000 in 1967 to 18,000 now, but the National Association of Port Employers believes that further containerisation, and the shift in trade from West to East and South Coast Ports, means a further fall to about 14,000 in three to five years.

Today's meeting may dis-cuss both a new femporary scheme aimed at the early removal of over 1,500 dockers. and a longer-term raising of the basic payment level.

Redundancy money was raised to a maximum of £16,000 last year in special two-month schemes—one for London and Liverpool, and one for the whole of the industry. This helped achieve 4,785 redundancies over the year, but it is widely agreed that higher payments will now be needed.

The Government largely accepts the association's proposals for financial assista but has refuse grant-aid for severances outside London and Liverpool.

Mr Waddington's package would: write off £22m of the National Dock Labour Board's debt to the Government, considered to have arisen from past redundancies

Tebbit aims to cut union immunities THOSE MEASURES in the Employment Bill which would

make unions liable for unlawful acts committed by their officials, and which would narrow the definition of lawful industrial action, are seen as the most radical of its proposals.

For the Ball's supporters, these are the clauses which would force the unions to become more responsible. For the unions themselves, they signai the end to 75 years of essen-tial immunity from legal action by employers, and a danger to their funds, their organising strength, even to their very

The clauses on the closed shop are seen as an immediate threat to union control over their members' conditions of work, but the clauses on immumities, the narrowed definition of what constitutes industrial action, are seen as a larger explosive charge at the end of a slowerburning fuse.

Clause 12 of the Bill would

repeal Section 14 of the 1974 Trade Union and Labour Relations Act (TULRA), which gave unions effective immunity from all actions in tort by any of their officials (who could be held liable individually). These immunities applied both within and without disputes. Once the Bill becomes an Act, union funds will be open to legal action taken against them by employers because of unlawful acts by their officials—unless these officials actions are unues these ometals actions are repudiated by the union's national executive, or by an officer (presumably the general secretary or president) autho-

rised to act in its name. The damages employers can claim are specified in Clause 13 (unlucky for who? union wits are already asking). They are large but not unlimited. The maximum which may be awarded is £250,000, against a

Clause 15 would narrow "lawful" industrial action to that between workers and their employers, and remove from legality disputes between workers and workers, along with most disputes related to

international issues.

Crucially, the clause would amend Section 29 of the Tulra (1974), which defines a trade dispute as one which "is connected with the employment or non-employment, or the terms of employment, or with the conditions of labour, of any



person." The amendment is simply to substitute for " is connected with " the new formula-tion "relates wholly or mainly

Much has been seen to hang on these words. In the case of NWL v. Nelson & Woods (1979) the House of Lords rejected the argument that the blacking of the ship Nawała by the International Transport Workers' Federation was not a legitimate trade dispute because it was in furtherance of a "political" campaign against flags of con-

Lord Scarman argued in his judgment: "A dispute may be political or personal in charac-ter and yet be connected with for example, the terms and conditions of employment of workers: such a dispute would be within the Sub-section (of the 1974 Act)."

employers of the Lords judg-ment was the wide immunity or all of which may serve to bestowed by the phrase "is con-nected with": A connection, it

The repudiation of officials' union with more than 100,000 nected with": A connection it • The repudiation of officials' members. Smaller unions would be liable to damages of from Neither employers nor the Con- off the liability hook, could be

reassured by two other judg-ments—BBC v Hearn (1977) and Express Newspapers v Keys with the officials concerned to what if it involves redundancies and Others (1980)—which ruled protect union funds, then among the work-force or might that a threatened blacking of ensuring that any liabilities reasonably be assumed to do so? the transmission of television coverage of World Cup football to South Africa, and print union

John Lloyd looks at the moves to narrow the scope for industrial action

immune.

would be met by the unionquietly. Repudiation members' participation in the become a large, private joke—out.

TUC's Day of Action, were on Mr Norman Tebbit, the wholly political, and not Employment Secretary.

 The movement within unions, Thus the new clause would and to an extent within prune the possible flowering of industry, towards increased

● Clause 12 of the Employment Bill brings legal immunities for unions into line with those for individuals, so that they can be held liable for officials

● Clause 13 lays down upper limits which may be awarded against unions, varying according to union membership (maximum £250,000).

● Clause 15 narrows the definition of trade dispute to one between workers and their employers, thus effectively excluding "political" strikes.

disputes to the central stem of authority and power for local the wages struggle. Where union officials and shop stewards conofficials attempt to mount tinues in spite of highly publi-"political" or other unlawful cised reversals at BL and elseactions, unions could be liable. In theory, then, the TUC's Day of Action, which involved members from many unions, could have cost those unions millions.

measures attracted solid support from most management bodies. The CBI, the British Institute of Management and the Institute reaching for their revolvers. of Directors all regard them Unions which have encour-as a necessary discipline for aged such local initiative are unions in an area where they

974 Act)."

Yet the proposals, because of their avowedly radical nature,

where. Assumptions that this movement is always in a militant direction are erroneous: For example, local negotiators in unions led by the Left, such have as that of the Transport Workers, often quietly conclude redundancy agreements which would have their executive

not going to discourage it for Mr Tebbit. Even the more have shown too little restraint Mr Tebbit. Even the more in the past, and see them as disciplined ones, such as that of likely to lead to more authority being exerted by unions against the wilder spirits among their officials and shop stewards.

Yet the proposals because of the going to discourage it for more than the past, and see them as disciplined ones, such as that of the electricians, need local initiative and, on occasion, militancy, in order to be officials and shop stewards.

 The confinement of the definition of trade dispute to that between worker and employer would pose endiess problems of definiation in the public sector. For example: Is union action against a local authority's deci-sion to "privatise" some of its begins.

purely formal. Union leaders services politically or industare already mooting the tactic trially motivated? The decision of arranging a "repudiation" has been taken politically-but which fell upon the official In the National Health Service, action against the use of paycould beds would seem to be ruled

> • The unions are very opposed to legislative changes to their internal structure (or lack of structure). Many agree on the need for change. Some were shocked by their own lack of ability to deliver a consistent deal to the last Labour Govern-ment and would want to do better next time. But all would, at least on paper and in committees, repel Conservative attempts to do it for them.

> Employers may not wish to act. Mr James Prior, the former Employment Secretary, bore the scars of what he regarded as employers' refusal to grasp their chance under the Heath Government's legislation, and was wary of exposing them and the Government—once more. Mr Tebbit is not so hampered, and believes the employers are stronger now.

He will also have noticed that it is in precisely the area covered by these clauses where the first hairline cracks in union solidarity have begun to appear. The special conference of union executives on April 5 showed a difference of view among union TUC fighting fund should be used to pay legal fees and fines. Left-wing officials argued for non-payment of fines, even for non-appearance in court, while others maintained that the issue be left open. The TUC will have to work hard to prevent that thin fissure widening.

There is, however, no disagreement that the issue will be tested. Then-as Mr Len Murray, the TUC General Secretary, told the assembled union executives - the hard pounding

Chemical groups face industrial action over backing for Bill

Association is the latest employers' organisation to be pressed by its unions to dis-sociate itself from the Employment Bill-or face industrial action, reports John Lioyd.

Mr David Warburton, secretary of the Chemicals Unions Council and national officer of the General and Municipal trial action was "a real possi- expressed through your associa- ment's proposals could have their members and their funds." association.

THE CHEMICAL Industries bility" if any member of the assocation took action under the

In a letter sent to day to sued by unions throughout the chemical industry. Mr Martin Trowbridge, the British industry, in an attempt association's director general, both to warn employers off the Mr Warburton claims that industry. Act, and to increase the sense trial relations executives in the of foreboding unions claims to Bill will be individual complete the behavioral and detect and industry.

The trial relations of the Bill ministers that they had the employers' support for the Bill; reaffirm that closed shops would be be honoured and detect and the continue to be honoured and the continue to be honoured. measures, and that "I under-

Mr Warburton writes: "There

perilous consequences for the tive is one of a number pur-

chemicals companies have detect among industrialists over panies, thus absolving the pledge that the provisions of Government from any subset he Bill would not be used Government from any subse- the Bill would not be used, quent action which could be Workers Union, said that indus- stand that such opinions were is no doubt that the Govern- taken by unions to protect both a week of a reply from the

The chemical unions have The chemical unions' initia- maintenance of good industrial asked the chemicals companies

UK NEWS

Will the politicians take up Mr Prior's invitation?

days in Stormont Castle, seat of the Northern Ireland Office in Belfast. Mr James Prior. the Northern Ireland Secretary, has more or less committed himself to elections this autumn for a Northern Ireland assemblyand he and his officials will brook no objections.

What if, for example, the Official Unionists refuse to take part in the elections? The poll will go shead without them. What if the SDLP, representing most Catholics, refuses to take its seats? The assembly goes ahead without them.

What if the whole thing becomes a mere talking shop, with no agreement? At this question, British officials tend to get exasperated. "At least we'll know," said one, "that the people of Northern Ireland don't want even a semblance of

Brendan Keenan in Dublin assesses the Ulster assembly

the election as though they were some kind of political task determination to keep Mr fellow-travellers, but there is a force -which, the closer they Paisley in second place and so danger that they will not take force which, the closer they come, will force Ulster politicians into the nearforgotten role of takers of hard

Oddly enough, the warmest welcome for Mr Prior's White Paper, published last week, has come from Rev Ian Paisley, who hardly took part in the preliminary negotiations at all. Behind his trumpeting the leader of the Democratic Unionists is saying that he hopes an executive will be formed from the assembly. What he is against is "enforced power-sharing."—but that is Unionist code for willingness

to negotiate.

will try to fight the elections.
But it is divided between those —such as its leader, Mr James Molyneaux—who do not want devolution and those—such as his heir-presumptive, Mr Harold

M'Cusker-who do. The feeling among observers in Belfast is that the bulk of the party is devolutionist, and that this will see them in their seats if and when the assembly

For the first time, though, a Northern Ireland initiative is being launched in the face of outright hostility from the SDLP and the Irish Govern-

Honeywell to

Scottish base

It is a bold strategy, treating Unionists is more uncertain. for fear of being outflanked by danger that they will not take 'a matter for the Assembly.

> One thing which may persuade them to take part is that the Northern Ireland Office is confident that there will be a parliamentary tier to the intergovernmental Anglo-Irish Council, even though the White Paper and the enabling legislation do not say so.

The explanation given is that governments cannot formally tell parliaments what to do. When the tier is established, any member of the assembly will be able to take part-so the negotiate.

ment. The belief is that the the SDLP from participating.

The position of the Official SDLP will fight the elections, This is more or less what the This is more or less what the

Irish Prime Minister, Mr Charles Haughey, has been demanding. The big difference is that the British do envisage no executive functions for the council. The White Paper says cross-border developments are

Behind these arguments lies a wide difference in perspective between British ministers and local politicians. Mr Prior is known to believe that, if only the uncontentious committees in Agriculture and Commerce were operating by 1984, the experiment would have been a

Northern Ireland politicians cannot see the relevance of that to their fundamental political and economic problems. The British must try to persuade them that, if you cannot agree Unionists cannot prevent what to do about the sinking ship, tidying the deck chairs is

with banks

Financial Times Reporter

to improve llaison between the authorities and the offshore finance industry.

the 44 banks operating in the island more say in policymaking, will correspond with a seminar to explain to local MPs the importance of the finance industry and how the Government can help

established through

Powers

munity and would have powers to co-opt these specialists. "This will give the finance

ment prospects.

Expand

the island's banks, excluding the UK clearing banks and the Trustee Savings Bank, totalled £17.5m. About £2.7bn of deposits are held in the

During 1981, when many local concerns were laying off workers, the banks took on 60 extra staff.

merce and Industry is also to set up a policy advisory board for light industry, which the island is trying to expand to offset the decline in horti-

Guernsey to | More salvaged from Hedderwick crash

BY JOHN MOORE, CITY CORRESPONDENT

a net deficit of £1m last year, Stock Exchange chairman. is making further progress in recovering funds.

exchange's official assignee, Mr Martin Fidler. Hedderwick was hammered

on the Stock Exchange in mid-April last year when its banker, National Westminster, refused to handle cheques to cover its gilt dealing for the day. Gross debts of the firm have been estimated at £6m. The crash provoked much legal action. Another member

of the giltedged department, Mr Agnello de Souza, was sued by the Stock Exchange's official liquidator in Hedderwick's name for £1.9m. But the action was settled out of court when Mr de Souza paid about £400.000.

Other action was being pursued against Mr Webster, but this is understood to have been dropped after his settlement of Ackroyd and Smithers, the leading stock-jobbing firm, also

recover £1.85m which the duals are owed money by Far stockbroker owed it under gilt rington. Mr Fidler is attempting

The liquidator's main battle factory to both sides.

THE liquidator of Hedderwick now is with Quilter Goodison, Stirling Grumbar, the failed the stockbroking firm headed stockbroker which crashed with by Sir Nicholas Goodison, the Quilter Goodison was due to

merge with Hedderwick's minutes before the collapse. A former manager of the Hedderwick gilt-edged department, Mr Terence Webster, last go ahead. Ouilter Goodison week made an out-of-court settlement of £100,000 to the liquidator, who is the Stock succeeded in picking up roughly so per cent of Hedderwick's private-client business. Since go ahead, Quilter Goodison then there has been a wrangle behind the scenes between the liquidator and Quilter Goodison over whether the firm had any liability to make a consideration for the private-client business.

A legal deadline has been given for Quilter to arrive at the basis of an out-of-court settlement.

The valuation of the private client business of Hedderwick only one part of its activities, is complex and much depends on whether Quilter admits any

liability for a payment.
On another front legal action is also outstanding against licensed dealer Farrington Stead. A court order has frozen more than £1m of assets at this Manchester investment firm involved in the collapse of Hedderwick. Mr Fidler is trying to recover debts of more than £1.5m owed by Farrington.
In addition to Hedderwick's took legal action against In addition to Hedderwick's Hedderwick in an effort to claims, more than 120 indivi-

to negotiate a settlement satis-

OBITUARY Lord Greenwood dies

Rossendale, the Labour life peer, former cabinet minister and MP, has died aged 70. Mr Anthony Greenwood grew up in a world of Labour politics as the son of the party's deputy leader, the late Mr Arthur Greenwood. Lord Greenwood had a heart attack at his home in Downshire Hill, Hampstead, yesterday and was taken to the nearby Royal Free Hospital, where he died. His funeral is to be held at Golders Green Crematorium. but no date has

LORD GREENWOOD

He was MP for Heywood and Radeliffe from 1946-50 and then for Rossendale until he became a life peer in 1970. His ministerial posts in-

cluded Secretary of State for Colonial Affairs, Minister of Housing and Local Government and Minister of Over-

year before Sir Harold Wilson became Prime Minister. Lord Greenwood leaves a widow

Fares anger may give Livingstone poll boost

after its ill-fated cheap fares scheme, is likely to benefit them in next month's London borough elections, Mr Ken Livingstone sald yesterday.

The GLC leader launched Labour's election campaign at County Hall. Labour will contest all 32 seats on May 6. we cut fares people were ambivalent but they began to see the benefits in terms of im-

proved transport and services. When the Law Lords snatched

the cuts away, the whole mood changed. "The one thing Londoners have now seen is the importance of subsidies for public transport and that has produced a tremendous degree of support for us as the party that introduced the fare cuts. I think we will

4)

Mr Livingstone predicted that in London the Labour Party would do better than the national average in the local government elections. "I am fairly confident, now that people have had a chance to see the record of the Labour GLC, that on election night we will be "staggering" success in the analysing why Labour has done Strathchyde region, it was better in London than else claimed yesterday.

Where, " he said.

The scheme has a

He expects Labour to gain than 1,000 jobs and a further control of the London Boroughs 1,000 are expected, said Mr Association, which would help Charles Gray, deputy leader of a Labour-controlled GLC to put the Labour-controlled Strathpressure on the Government, for clyde Regional Council.

ANGER at fare increases forced amending legislation on London on the Labour-controlled GLC Transport fares. Mr Livingstone said: "In a sense, people who vote Labour in May will be trying to save our cheap fares policy. Labour However, the Labour campaign would focus on the

fight against Government spending cats.
Mr Arthur Latham, chairman
of the Greater London Labour Mr Livingstone said: "When Party, said the principal issue would be on which we will be fighting will be to resist Mr Heseltine's attacks on local

government and "a pledge to restore services." He also emphasised the importance of women's and ethnic minority rights. Labour would field a "good proportion" of women candidates, but fewer from ethnic minorities than

they would have liked. The GLC gets another chance to save its cheap fares scheme and stop transport cuts when the Private Member's Bill presented by Mr Douglas Jay. MP, comes up for its second reading in the House of Commons on April 23.

● A £2m job creation scheme funded by local government and the Common Market has been a The scheme has created more

Mr Alex Fletcher, Scottish idustry and Education Industry and Education Minister, said the company recognised the research work at Scottish universities and institutions, and the assistance

By Belinda Nenk

expand its

HONEYWELL, the U.S.-owned high technology company, yesterday announced a £1.3m investment and job creation programme for its Scottish factories.

The electronics company is to employ 100 more people at its factories in Newhouse, Lanarkshire, by late 1983. The development involves production of membrane key-

boards for use in electronic and computer equipment marketed in Europe. The company established a Scottish base in 1948 and now employs more than 5,000 people

at 32 centres in the UK and the

Republic of Ireland.

The expansion of Honeywell's research and development capability was welcomed by the Scottish Office as a lead for other American and European companies to follow.

"I hope other overseas com-panies will see the merits of this, and consider carefully the case for establishing integrated plants in Scotland.

State aid cut threatens diving training school

UK sector of the North Sea if the Fort William Diving Training School closes permanently. had no further effective role Offshore diving contractors, The matter now passed to indistunned by the Government's recent announcement of its withdrawal of financial support for the school, hope that some form of private enterprise will keep the centre running.

man of the Association of Offshore Diving Contractors, said in Aberdeen that the cash cut would not affect the diving industry in the short term. But Mr Williams, joint managing director of one of the North Sea's largest diving concerns, Wharton Williams, added: "If

the school does not continue

then in the long term we will

become short of qualified mixed

Mr Malcolm Williams, chair-

gas divers." The Government amounced the curt-off of state aid to the after introducing Government centre, which has received \$6m of public money since it was set relied on the existence of the

up in 1976, because of failure to agree on how the centre, now make a staten costing film annually, should implies its closure.

THERE will be a shortage of and is the only one of its kind qualified deep-sea divers in the in the UK. AODC was convinced that it had reached agreement with the Government, but the association

> vidual companies, said Mr Williams. Outlining three possibilities for the future of private diver training, Mr Williams said that commercial forces were

effective, the school would con-

A commercial company could

step in and buy or lease equipment from the Government. A group of diving contractors might club together or individual contractors could run private training schemes, but setting up the centre from scratch would cost £3m, he said. Loss of the school would be "severe blow" to the UK diving industry, the association

regulations, which in part centre, the Government should now make a statement which

We are bitterly disappointed Discussion had continued for that despite months of negotiatwo years, with the Government tions . . . the school is now pressing the offshore industry apparently going to close at the to fund the establishment. It end of April," the association trains about 120 divers a year said.

tighten links

GUERNSEY is taking steps

The move, designed to give

Closer liaison will be finance industry's policy advisory hoard, to be headed by Mr Roy Le Poidevin, chairman of the island's Depart-ment of Commerce and

Mr Le Poidevin, a leading local politician, is responsible for fostering the island's offshore finance business. He said the new board would be as representative as possible of the banking com-

industry opportunity to express views put forward ideas and be involved in the process of policy-making," he

The seminar, organised by the authorities and the banks, will emphasise the industry's value to the island's exchequer and to local employ-

Last year pre-tax profits of "It is ironic that nine months

The Department of Com-

arranged. Mr Anthony Greenwood was educated at Merchants Taylors' School and Balliol College, Oxford, where he

was president of the Union. He entered Parliament in 1946 after war service as an intelligence officer in the RAF.

seas Development, He was chairman of the National Executive of the Labour Party in 1963, the

A number of major energy projects, needed by the West to relieve its future dependence on imported crude oil. are being rendered uneconomic by falling oil prices. Exploration activity, particularly in the U.S., is slowing down as drilling companies contemplate the possibility of the present world oil surplus continuing for years. Drilling rigs and tubular goods which were in short supply during last year's exploration boom are now

view about energy prices in five to 10 years time-perhaps even longer ahead-when the projects are due to be commis-

The trouble is they do not know how prices will settle this year, let alone what will happen from now on. Will economic growth, stimulated by the recent drop in oil prices, mop up the surplus supply of crops oil and restore the world energy Or will continued conservation, low growth and extra oil exports from places like Iran, Iraq, Mexico and the North Sea maintain the present glut? In truth, no one knows.

picture that is causing the that 18 months ago he and his be no overall rise in the real the world energy supplies-by biggest problems. Companies company were working on the investing in costly fuel and assumption that oil prices might power plants have to take a rise to \$50 a barrel during 1982. The bank has had to alter its ideas radically given that the reference price for the Organisation of Petroleum Exporting Countries (Opec) is now \$34 a barrel, premium grade North Sea crude is being sold at a contract price of \$31, and plenty of spot market oil is

> than, \$30. On the other hand Dr Terry Thorneycroft, corporate plan-ning manager of English Clays Lovering Pochin and Company -a major UK energy userforecast about 18 months ago that prices would decline in 1981-82 and that between 1980

available at a good deal less

price of oil.

As Mr Howard Kauffmann, of Exxon, recently oil demand, supply and price in in covering the subject, it's unlikely to be a tidy job."

Exxon has been among those taking a fresh look at its invest-ment plans. Mr Kauffmanu told Colony is the most advance U.S. security analysts in February that the corporation had reduced substantially its costs have just been raised from projection of future world oil supplies based on shale, tar This increase has prompted the sands, very heavy oil liquefied coal Last year Exxon was assuming that synthetic fuels would contribute 8m

A case in point, concerning Exxon, could be the Colony remarked: "Trying to forecast project in Colorado, an ambitious scheme due to provide today's market is like trying to 47,000 barrels a day of uppaint the wings of an airplane graded shale oil in the latter in flight, Even if one succeeds part of the 1980s. Exxon has a in covering the subject, it's 60 per cent interest in the project with Tosco Corporation, a U.S.-based energy company,

Colony is the most advanced of the U.S. oil shale projects but its estimated construction This increase has prompted the U.S. Synthetic Fuels Corporation, the government agency responsible for synthetic fuel guarantee programmes, to warn that it may have to reconsider the terms of \$1.1bn loan guarantees granted to Tosco. move has cast fresh doubts over

And falling prices have not helped. Exxon has indicated that it could make the project pay with world oil prices at last year's level of about \$35 a barrel. But in the past few weeks U.S. crude oil prices have dropped to between \$30 and \$32.35 a barrel for high barrel for less-favoured sour

Mr John D. Lyon, executive vice-president of Tosco and chief operating officer of the corporation's oil shale division, told a recent energy seminar in Southern California that Colony's economics were based on an oil price assumption of \$36.50 a barrel.

The corporation was proceeding at Colony "with no loss of confidence," he said. But he warned that if prices continued to fall before stabilising at around the mid-\$20 a barrel mark, synthetic fuel projects as well as oil and gas exploitation in frontier and offshore areas would be icopardised.

Prices would not need to drop that far. According to figures produced by the Royal Dutch/ Shell Group and other oil companies, alternative energy schemes would fall by the wayside with an oil price of around \$30 a barrel (see chart). For instance, the extraction of liquids from oil sands and shale —the most attractive of the alternative energies in economic terms-is now estimated to cost between \$17 and \$45 barrel, and that is before any account is taken of taxes and refinery, storage and transmission costs. There have already been some notable casualties of the

 A lignite gasification project near Troup, Texas, which was prices. expected to cost more than S4bn. Exxon, the operator, said must be the C\$13bn Alsands tar 3,640 by the end of last month. Schlumberger. "We have seen the time for the project is not sands extraction project in After two years of equipment all this before. The answer is right," which is another way of Alberta, Canada. Under the shortage, almost 800 drilling to hang in there."

glutted oil market.

Comparative energy costs 1982 dollars per barrel of oil equivalent on a thermal basis. 31S per barrel Estimate rappa present North Sea oil price Indigenous sol SNG (hegh Btu) free endlactions coal

energy prices. The scheme has designed to turn East Texas lignite into intermediate BTU (British Thermal Units) product gas suitable chemical feedstocks and industrial fuel. Alternatively the gas could have been converted to liquids—the fuel oil equivalent of about 60,000 barrels a day.

• Mexico's £16.6bn nuclear

energy programme may cancelled or postponed. Earlier this month a senior government official said it would be "suicide" for the country to go ahead with the programme to install 20,000 MW of nuclear capacity by the year 2000 when the country had "lots of cheap

Panhandle Eastern's \$3.5bn coal gasification project in Wyoming has been scrapped because of "too many uncer-tainties." Pacific Gas and Electric. a U.S. company, and West Germany's Ruhrgas withdrew last summer. The venture -dubbed Wycoalgas-was to have produced 49bn cubic feet of gas a year when completed in 1987. According to the Petroleum Intelligence Weekly newsletter the gas would have cost the equivalent of \$50-\$60 a barrel in 1982 and perhaps \$100 a barrel in money-of-the day in

Other projects are in doubt, affected directly or indirectly by the plentiful supplies of energy, inflation and falling oil

One of the most vulnerable

saying the company could not proposals the Alsands Group make the scheme pay at current would strip-mine and process would strip-mine and process oil-bearing rock over 42,000 acres in the Fort McMurray area of North Eastern Alberta in order to produce 137,000 barrels a day of synthetic oil.

However, the Alsands con-sortium has been disintegrating -with the withdrawal of Shell Explorer, Dome Petrolcum, Hudson's Bay Oil and Gas, Amoco Canada Petrolcum and Chevron Petroleum-as a result of Canadian tax and financing problems and the general state

of the energy market. In addition, Nigeria's plans for a \$14bn liquefied natural gas export scheme has been shelved partly as a result of the soft energy market, more specifically by the problems faced by the Nigerian Government in funding its share of the project.

It is not only the major nonoil schemes that have been affected by the drop in crude prices. Companies considering expensive oil field developments are also having second thoughts, especially in the North Sea where the industry continues to bemoan high taxation. Produc-tion costs in some UK fieldsin terms of capital and operating expenditure-is now running at over \$20 a barrel.

But it is in the U.S. that the drop in oil industry activity has been most marked, largely because of the exceptionally high rate of drilling last year. From a peak of 4,530 rigs active at the end of December. the count had failen to around

rigs have been stacked, to stand

That number could well grow, Dresser Industries say that with 1,500 more rigs scheduled for delivery this year the number of serviceable rigs could average about 5,850 during 1982.

Hughes Tool, the drilling industry's record keeper for rig working points out that bad weather and normal scanobal factors have accounted offer some of the reduced activity. However, in an uncertain market, it is clear that many independent operators are being hurt by a shortage of funds. These independent companies drill about 85 per cent of the

wells in the U.S. The sharp turn-around has not only hit operators and rig owners. Manufacturers and suppliers of "tubulars"—the steel pipe which is lowered info oil and gas wells—are feeling the draught of the drop in drilling rates. Their problems have been aggravated by the tendency of drillers last year to order far more pipes and tubes

"The tubular business stinks," commented Mr John business Hayward, a vice president in the security research group of brokers Merrill Lynch, Fenner and Smith. "Stocks of some goods are 12 months long. Nor-mally the industry would like to have five or six months of

Exporters of "tubulars" to the U.S.—such as British Steelcould be among those hardest. hit. Imports of such oil indus-try goods fell from 432,000 tons in January to 277,000 tons in February.

U.S. manufacturers have also had to come to terms with the new conditions. For instance Armeo Corporation has suspended its \$671m expansion of seamless tubular goods manu-facturing capacity in various states "until we are confident that economic conditions warrant resumption."

Schlumberger, one of the world's biggest oil field service companies, said that it had been reducing and re-assigning a number of its operating staff in the light of the decline in activity in some parts of the

But like many other com-panies in the field. Schlumberger said it was impossible to tell how long the present conditions would last. wide drilling was still at a higher level than in many recent years. Although the uncertainty made planning difficult it was widely recognised that the oil glut could disappear as swiftly as it occurred.

"The world is still running out of oil, after all," said

One leading hanker confesses and the year 2000 there would barrels a day-or 4 per cent of But it is the fuzzy long-term A Statement by the Chairman ót Refuge Assurance MR.P.W.D.SMITH.

To be presented at the Annual General Meeting to be held on 6th May, 1982.

that despite the more difficult business climate due to the recession, premium income again showed an increase over the previous year in all three Refuge Branches; the increase, in total, amounting to just over 6:2%. Unfortunately this was insufficient to keep pace with inflation, which, as measured by the Retail Price Index averaged 11.9% year-on-year during 1981. The lower overall level compared with 1980 was, however, encouraging. More detailed comments on the year's results are made later in this

BOARD AND MANAGEMENT CHANGES lowards the end of 1981 Mr R. Webster

indicated his intention to retire from the Board at the end of March 1982, and his decision was accepted with regret. Our grateful thanks are due to him for his valuable service over a very long period, including 11 years as the Company's Actuary before his appointment to the Board in 1970. In June 1981 Mr.J. S. Gee, the Actuary since 1970, retired and Mr N. Peterson was appointed to replace him. Manager. Both of them have contributed a great deal, not only to the Refuge, but to the Insurance Industry as a whole during their careers, and we are pleased that they will be remaining on the Board in a non-executive capacity.

e executive retirements are the last, for the time being, in a long list of changes over recent years and the new management team for the 1980's has now taken over. On 1st January 1982 Mr A. T. Booth, who had been Managing Director from 1979, was appointed Deputy Chairman and Chief Executive and it is intended that he Refuge group, with a possible broadening of the spread of activities, in the years ahead, Mr V. G. Ramsden was appointed Managing Director and has responsibility for the three General Managers, Mr A. H. Wych, Mr S. W. Walters and Mr. J. Swarbrick, each with a joint responsibility for the progress of the Company but specialising in Administration. Marketing and the General Branch

COMPANIES ACT, 1980

ou will have noticed that the name of the Company on the Annual Report and Accounts has changed. This is in accordance with the provisions of the Companies Act, 1980 wherein imited company". From October 1981 the Company's name became "Refuge Assurance, public limited company", or, shortened, "Refuge Assurance PLC". A period of twelve months is allowed for the changing of all Company forms and stationery.

Another important change is made under Section 14 of the Act, as a result of which the Directors cease to be company and an another important change is made under Section 14.

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empowered, as they now are under the Articles of Association, to issue shares in the Company without the prior authority of shareholders. Your Board believes that it would be in the Company's best interests that they should continue to have the ability to issue new shares without the delay and expense caused by calling an Extraordinary General Meeting. Your approval is therefore sought for the passing of a Resolution at the Annual General Mee whereby the Directors may, for a period of 5 years, allot the authorised but unissued shares of the Company without further reference to shareholders. Any such issue would, of course, remain subject to the requirements of the Stock Exchange, In addition, Section 17(1) of the 1980 Act gives

statutory rights of pre-emption, whereby any equity shares issued for cash must be offered to existing equity shares shareholders pro rata to their holdings. However, if the Directors are granted the above authority by the shareholders, they may then be given the additional authority to allot shares as if the statutory pre-emption rights did not apply. Your Directors consider it advisable that, in the case of exceptional circumstances, they should retain the ability to make small allotments of equity shares for cash to persons other than existing equity shareholders Accordingly, your Board is seeking your approval of the Special Resolution granting them authority to allot shares up to a maximum nominal amount of £62,500 which is 5% of the present authorised ordinary share capital. This power will expire at the 1983 Annual General Meeting, but may then be renewed by a further Special Resolution.

UNIT-LINKED LIFE ASSURANCE

s foreshadowed in my Statement last year, the new subsidiary company. Refuge investments Ltd. launched its first contract in 1981. This was a single premium bond linked to internally managed investment funds, with a choice of either the Property Fund or the Managed Fund, and introduced from 1st May 1981. I am happy to say that the launch was well received by the Company's staff and sales by the end of 1981 exceeded £2 million. A contract geared to regular monthly investment has

also been prepared: It is hoped to introduce this in the near future, once agreement has been reached with A.S.T.M.S.

LIFE ASSURANCE PREMIUM RELIEF

grom 6th April 1981 the rate of tax relief allowed by deduction from life assurance premiums was reduced from 17½% to 15%, i.e. it is once more equal to half the standard rate of income tax. As in the case of the introduction of the new system of giving tax relief in 1979, the change necessitated much advance planning and extensive work by staff at all levels. With this in mind (can only stress what I said last year, that it is important for several years to elapse between

successive changes in the rate of relief.
In September 1981, the Inland Revenue wrote to all offices who were offering short term bonds, utilising icopholes in legislation originally intended to encourage long-term saving to obtain tax relief, informing them that qualifying status would be withdrawn. We applaud this move, since in common with other member offices of the Life Offices' Association, we had been concerned at the

possibility that this misuse of the tax relief could lead to its

SUPERANNUATION FUND

ntil recently, there was no provision in the rules of the Company's Persion Schemes to increase pensions after retirement, although it has been the practice during recent years to grant supplementary additions on a scale dependent on the year of retirement, the scale being reviewed regularly. These arrangements, being only promissory, have not been enurely satisfactory and it was decided that post-retirement increases should in future be paid out of

funds held in trust for that purpose.

Counsel's opinion was obtained on the arrangements deemed necessary, and an Interim Deed has been executed following thland Revenue approval, enabling changes in the existing fund rules and the setting up of a Supplementary Fund to be made and effective on and after 1st January 1982. The fund was established by transferring lump sums, which had already been built up for this purpose, from the revenue accounts, at least in course of payment as at 31st December 1981. It is not expected that this will lead to any additional costs for the Company in future years. The tump sums are included in the expenses shown in the Revenue Accounts and amount in total to £5,200,000.

INVESTMENTS

the performance of our investments during 1981 was, overall, reasonably good. Ordinary share prices. having reached a peak in August, fell back sharply in September but recovered to started well and then — reflecting disappointment with the progress of the Government's monetary policy as well as being influenced by high interest rates in the United States slipped somewhat during the middle months, and ended a little lower than a year previously. Property valuations continued to be satisfactory, following a particularly buoyant 1980. The total invested funds of the Refuge Life Branches, as shown in the Balance Sheets, rose by £27 millions during the year, and the market value of all the Group's assets at the end of the year was £720 millions.

As I envisaged last year, the rise in Investment
As I envisaged last year, the rise in Investment
Income was restrained, with mortgages especially being
affected by lower interest rates. In addition, a rearrangement of the gift portfolio in the Ordinary Branch had
an unusually large effect, resulting in only a small increase
in income at the gross level. This was off-set, however, by a smaller than normal tax charge, so that there was an increase in the net yield on book values, which rose from £10.84% to £11.48%. In the Industrial Branch the net yield increased from £12.47% to £12.66%. In both branches some relief from tax arose through the lump sum payments made to the Supplementary Superannuation

During the course of the year it was decided that, under current conditions, a larger proportion of our investments should be held in ordinary shares and property. Initially this may mean a lower immediate income but it is believed that, in due course, both capital and revenue returns will improve, and compensate more adequately the ravages of inflation. The existing and successful policy of investing overseas up to one-tenth by raive of our total equity holdings will continue.

ORDINARY BRANCH

uring a very difficult year, the level of new business dropped, when compared with that for 1980. Whilst total premium income increased by 7%, the number of new policies was 8% less than in 1980, new annual premiums showed a reduction of 9% but sums assured increased by 2%. The most pleasing aspect of our Ordinar Branch production was with regard to the level of sales of the Unit-Linked bond through Reluge Investments

After excluding the special payment of £1,420,000 to the Superannuation Fund, expenses and commissions in the Refuge Ordinary Branch amounted to £6,750,000, being 28.7% of the premium income, compared with

Increased rates of reversionary bonus have been declared, following the annual valuation of the Life Fund, and terminal bonuses have been improved for policies ecoming claims during the next twelve months.

INDUSTRIAL BRANCH

hilst the level of new business also dropped in this branch, more buoyancy was shown than in the Refuge Ordinary Branch. The number of new policies was 5% less than in 1980, but new annual premiums and new sums assured each showed increase 5%. Total premium income increased from £48,752,000 to £52,126,000. Excluding life assurance premium relief recovered under the special arrangement agreed with the Industrial Assurance Commissioner applicable to policies issued before 6th April 1979, the corresponding figures were £42,289,000 and £47,157,000 respectively, an increase of 11.5%. After excluding the special payment of £4,724,000 to the Superannuation Fund, expenses and commissions were £21,647,000 and amounted to 45.9% of the premium income of £47,157,000 compared with

CHIEF OFFICE: OXFORD STREET, MANCHESTER MEG 7HA

premium income in this Branch was reduced by about 3% as from 6th April 1981, as a result of the reduction to 15% in the rate of life assurance premium relief. An increased rate of reversionary bonus has been

It will be appreciated that the Company's gross

declared, based on the sum assured including any increase under the special arrangement for policies issued before 6th April 1979. Terminal bonuses for policies becoming claims during the next twelve months have also been

FIRE AND ACCIDENT BRANCH

otal net premiums increased by almost 5% above the record figure of 1980. Motor premiums were down by over 12% but Property premiums were up by just over 23%. The Motor account produced an underwriting loss of £923,000, following a loss of £284,000 in 1980. More than half the underwriting loss came from Motor Cycle insurance, and a substantia proportion arose from Motor business in Northern Ireland. During the year, steps were taken to remedy the account, and premiums were increased from 1st April 1981.

The growth in the Property account came from increased sums insured. The underwriting loss of £399,000 compares with an underwriting loss of £294,000 in 1980. The result was adversely affected by the harsh weather conditions of December 1981, and it is already clear that the 1982 result will be similarly adversely affected because of the severe weather in cause us very real concern, and we are giving enthusiastic support to the country-wide campaign by the B.I.A. The total underwriting loss is £1.171,000, against £618,000 surplus for the year from Fire and Accident business is £96,000. The sum transferred to the Profit and Loss Account remains at £50,000.

GROUP PROFIT AND LOSS ACCOUNT

ine total profits for the year, including investment income, amounted to £3,609,000 an increase of £534,000 over the previous year. The final net dividend of 10p per share makes a total for the year of 14.5p per share, an increase of 17.9%. The balance of profit carried forward has been increased by £581,000 to £1,485,000.

Following the commencement of operations by Refuge Investments Ltd. in 1981, it has become necessary for the first time to prepare Group accounts. The results from the subsidiary company have been consolidated into the Group Profit and Loss Account and Group Balance Sheet, although it will be appreciated that the additional figures are, at this early stage, very small in relation to the

DIRECTORS' FEES

ou will see from the notice convening the Annual General Meeting that there is a Resolution to increase the amount allocated for the payment of Directors' Fees. This was last Increased in 1970 to a maximum of £15,000 in total for all the Directors. At the moment only the non-executive Directors draw a fee, and this is now at the level of £2,500 per annum each. There is no intention to increase this figure in the immediate future but since 1970-the size of the Company's premium income has gone up almost threefold and the Board feel that the present £15,000 allocation should be increased to £40,000 to reflect this change. It is hoped that such an increase will cover the situation for a number of years to come.

CONCLUSION

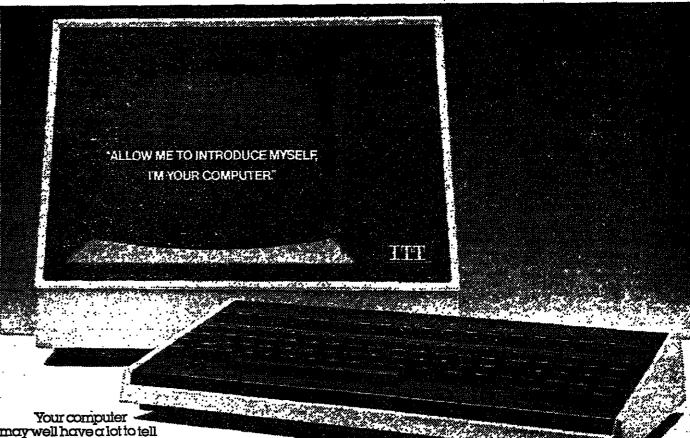
t a time of recession when all companies are doing their utmost to make progress, cut out ficiency and improve service to customers, it is imitating to spend time and money on example new Accounts and Statements Regulations have had to be studied, understood and put into effect for 1981. We do not doubt the wisdom behind their authorship nor the clear intention to monitor more closely the "fringe" elements in the industry. It is inevitable, however, that all companies, irrespective of size, fall within the net, and have to divert manpower at this difficult time, it may be noted that further changes will be necessary in 1982, following publication of the long heralded valuation regulations, ansing from the Country's membership of the E.E.C.

in the early part of 1981 a small number of insurance companies established the Insurance Ombudsman Bureau, being an avenue for policyholders' been hastily set up, with insufficient consultation and that it had some undesirable features. Later in the year another group of companies set up an arbitration service known as the Personal Insurance Arbitration Service, under the aegis of the Chartered Institute of Arbitrators. Having given much of the Chartered Institute of Arbitrators. Having given much consideration to the ments of the two schemes, Refuge has decided to join P.I.A.S.

Few complainants feel the need to go beyond writing to the Company, at which stage a satisfactory outcome is almost invariably reached, but in today's consumerist age almost invariably reached, but in today's consume an independent final forum appears advisable. Such a forum has been available to Industrial Branch policyholders and it is hoped that the availability of these new actionnes will eventually prove at least as

As I mentioned last year, one of the most important matters for discussion during the year was the question of manning levels and establishing a new economic base for forward progress for both Company and Staff. These discussions, covering many aspects of the Company's operations, proved most constructive, and resulted in the preparation of a package for presentation to the Field Staff. I am satisfied that, when introduced, this will prove a major factor in the future prosperity of both the Company and all its employees.

To the staff at all levels, the Board extends thanks for the efforts made during a very difficult year and I am sure that shareholders join me in expressing their appreciation.



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THE ARTS

Television

Egg on the surface

by CHRIS DUNKLEY

What symbol of Easter is tively understated, but in his but instead build in your own bright and shiny on the outside, coverage of hot-air ballooning ridicule, pre-empt your detracget your teeth into it, to be into such a lackadaisical style eggs, as in "Oh dear, television ally collapsed in sheer languor, has laid another—" The most Being a bank holiday, howhollow of all this Easter's eggs was, ironically, the supposedly religious programme Sunday Best at 6.40 on Easter Day.

It was yet another of ITVs long line of Sunday evening programmes which have doggedly set about substituting the pretty and the sweet — pic-turesque sentimentality — for the real thing. The succession. of programmes typified by Stars On Sunday and currently exemplified by Sunday Best have about as much to do with reli-gion—gods or faiths or striving after truth—as a modern Easter egg has to do with a

Just as the manufacturers of foil-wrapped chocolate eggs appear to have long ago aban-doned even the pretence of symbolising the mystery of new life encompassed within the sablime form of a real egg, so ITV appears to have abandoned even the pretence of serving true religious belief. As it hap-pens, I have no belief myself, but were I a Christian. Hindu, Jew or any other kind of heliever, I imagine I would find the sight of Donald Swann sing-"Old Macdonald had a Farm " in Greek somewhat less than spiritually uplifting.

Even worse for me was the sight on this week's programme of journalists Julian Pettifer and Ian Wooldridge lending their support to the proceed-ings. It was bad enough when René Cutforti, one of the journalist heroes of my youth, caved in and agreed to flog Australian margarine in the commercials. To discover Pettifer and Wooldridge, who have both received praise from this column in the past, now helping to flog a dead pantomime horse was even more disillusioning.

Not that it was the first disappointing bit of television from Wooldridge this Easter. When that if one of your highest rated he started doing television, productions invariably attracts provide Dickinson's views in the Windowski find the started which provide Dickinson's views in the Windowski find the work in the work because the work and the work in the work because the work of the work because the work in the work because the work in the work in the work because the work in the work in

sweet and sickly under the sur- in The Wooldridge View on face, and proves, as soon as you Good Friday this had slackened entirely hollow? Of course: of presentation that it eventu-

Being a bank holiday, however, there was of course even lighter-weight material around, above all circuses which for reasons quite beyond me seem to represent the very heart and soul of Easter so far as television is concerned. Early on Monday evening we found in Billy Smart's Easter Circus on . TTV an overweight character

tors, and have things both ways. Yet it would be unfair to pre-tend, as those television critics who are themselves closer to light entertainment than to criticism so often do pretend, that television during bank holiday weekends is exclusively meretri-

Though there were, indeed, an awful lot of old movies of the Chitty Chitty Bang Bang variety as well as the circuses it was also possible to see, without leaping from the nidiculous to the sublime, two of those film calling himself Karah Khavak compilation programmes about using his head, sensibly programmes which nowadays wrapped in a turban, to wedge seem do rigueur for Christmas

However, the BBC's Natural whereas the music was of the you might have thought, without breaking the bank, have done rather more in their 25th anniversary year to record Ashby at that was no great surprise. work in the New Forest. True ish figure draping his camera with bracken and so on, but mostly we saw clips of his own

marvellous footage of badgers, foxes and deer and too often they begged the very questions answered: how do you approach a stone curiew on the nest in the middle of a barren field? Moving further again up the viewer's scale of demand/

I have no belief myself but were I a Christian, Hindu, Jew or any other kind of believer I imagine I would find the sight of Donald Swann singing "Old Macdonald had a Farm" in Greek somewhat less than spiritually uplifting'

open the jaws of a remarkably and Easter, the most popular reward, Easter also produced a being Denis Norden's collections of film clangers.

Governor the jaws of a remarkably and Easter, the most popular reward, Easter also produced a whole succession of serious music programmes which were discovered Jimmy Chipperfield, head of the circus family, explaining how chimps can be more dangerous than tigers. And when we switched to BBC1

there was Mary Chipperfield on The Best of Paul Daniels with two more (or perhaps the same) BBC I's other holiday offerings included A Eurovision Song Contest Preview threateningly labelled "Part 1" It was presented by Terry Wogan as a

hage joke in the worst possible

One of the most cunning and effective, even if not consciously developed, of BBC techniques in the organisation's pursuit of selfperpetuation and growth is to decline to fight criticism and instead to envelop and thereby stifle it. In administrative terms this means promoting bright rebels on the staff to the point where the size of their mortgages keeps them quiet.

notably in The Fishing Race, universal ridicule you don't voice-over, the his commentary was attractabandon it and lose the ratings clumsily edited.

On this occasion we had BBC 2's celebration of Eric Ashby's 25 years as a wildlife cameraman in a World About Us called "Eye On The Forest" and HTV's programme Filming Impossible which in structure if not content was very similar about cameraman Leo Dickinson who, having filmed the climbing of the Eiger, mountain descents by cance, and formation paracheting has now taken to free-fall paracheting at might with torches. Blindfolds and lead boots next?

Dickinson's case this was doubt-less almost unavoidable since it would be prohibitively expen-BBC1's The Challenge Of The on his sort of jacent to film voice-over, though it

supplied with more or less "explanation" depending pre-sumably upon the level of public acceptability of the music in the eyes of television executives. Such "packaging" is and should be taken more and more seriously as those in television realise that the medium is not really an alternative means of channelling Wagner to Wagner lovers but can reach millions

Humphrey Burton has always been keenly aware of this, and Both programmes were undermandingly watchable, but troduction (while following the both consisted almost wholly of thinking behind his clip from Monty Python and the Holy in front of Friday's footage which looked familiar Monty Python and the Holy and had been shot by the Grail in front of Friday's cameraman in question. In Parsiful I would personally have

who have scarcely heard of

Wagner. ·

sive to send another cameraman Passion spent longer on the introduction than on the work in the producer/director being the Bishop of Winchester,

ridicule, pre-empt your detrac- History Unit in Bristol could, atonal and determinedly unmelodic sort which sounds to the normal ear as though it is being made up as it goes along,

المكذامن الأجل

And ITV's Stravinsky (rethere were a few shots of this viewed here yesterday) was in supremely quiet schoolmaster- a sense all introduction and no performance. Since it was the third in Tony Palmer's biographies of modern composers and no performance was intended that may seem an odd thing to say, yet it is surely the programme should have significant that ITV will find three hours for a biography of a composer whose music would be most unlikely ever to win that much time on the same

> There was, too, the 160-minute American documentary The Trials Of Alger Hiss on BBC2 which, even though poorly edited (a good producer/ editor team could have cut it 30 to 50 per cent and not only have lost nothing crucial but made the narrative clearer) was still a fascinating and ultimately appalling account of the most important of America's "red" trials of the 'forties and 'fifties.

The importance of this particular Hiss programme-there have been others — was two-fold. First it brought to public attention new evidence which only became available under the Freedom of Information Act about Whitaker Chambers confessed homosexuality which at last clarifies possible motive and about the Hiss typewriter; and second, it kept on setting the Hiss case against a general view of the period, mostly to the detriment of American pub

lic life and mores. That, no doubt, is why this programme shares with Le Chagrin et La Pitié and The War Game the distinction of being denied a showing on the television networks of its own country.

Any television service which shows not only the Hiss programme over Easter Parsifal Stravinsky, and the gloriously anachronistic 1938 Errol Flynn version of Robin Hood (Maid Marian in lurex and lip gloss!) must surely earn at the very least the right to call itself a curate's egg.



Mel Smith, Pamela Stephenson, Griff Rhys Jones and Rowan Atkinson revving up for their night at the Theatre Royal, Drury Lane, of Not In Front of The Audience

Festival Hall!/Radio 3

Celibidache and Michelangeli

fied by the prospects of the Beethoven and Debussy solo

recital, and more important, by

the transformatory quality of

the performance: a work that is

too often made to seem no more

than a sweetmeat with a soft

centre took on a heady enchant-

In the passage of time since

his famous recording of the con-certo, Michelangeli's apparent air of detachment from the

music seems to have increased.

On one level this was a factual

The London Symphony Orchestra invited Sergiu Celibidache to conduct Thursday's concert (repeated on Sunday afternoon) and Arturo Benedetti Michelangeli to play the Ravel G major Concerto. In other words, not just one of music's most celebrated monstres sucres on the platform but two: during the piano concerto one half expected flashes

of lightning to rend the air. This was Michelangeli's first appearance in London for nine years (others having in the intervening period been an-nounced and then cancelled). Possible disappointments that it was the Ravel Concerto he chose

statement of the score—factual, simple, and perfect in every particular, each note weighed, balanced and joined to the next with the control and the precision of total mastery. But the for his return were much molliair of detachment was a marvellous deception, as in the very best Ravel performances it should be. Between Michel-angeli, Celibidache and the

orchestra there was achieved a sense of surface poise and a sublimal excitement that announced the marriage of true minds with no admission of executive impediments.

While the outer movements moderate speeds the sophisticated yet absolutely inevitable seemed to have been removed.

MAX LOPPERT

pauses for imaginative detail, in the instrumental quite as much as in the solo part, concentrated the excitement; so too the fabulous enlargement of dynamic range. The slow movement was a single span, held with almost unimaginable

strength of aim. The Ravel was the centrepiece of a French programme on which the conductor worked comparable acts of transformation-the virtuosity of Dukas's Sorcerer's Apprentice not hard driven but compounded of textural and tonal flash and sparkle, the Fauré Requiem drawn out to rapturous lengths of finespun sweetness. With a reservation about the tenor section of the LSO Chorus, orchestra, choristers and soloists (Gwynne Howell and Marie McLaughlin), proved well able to sustain slow tempi that from

any other conductor must have resulted in an interpretative quagmire. The experience was of high fascination, yet it was one from which the soul of Fauré's essential blend of of the concerto moved at reserve and muscular strength

Purcell Room

Bochmann Quartet

for the continuing efficacy of expected quota of dynamic Sidney Griller's coaching excitement, but suggested methods at the Royal Academy several times a premature of Music, the Bochmann Quartet has been working its passage steadily through the last couple of seasons. The group's Purcell Room recital on Monday pro-

Everything the players do exudes assurance; expansive, creamy tone is lavished on every phrase and each interpretative point is gently underlined to make sure it does not go unnoticed. At present, however, both Bariok and Verdi provide challenges that stretch the group's experience beyond its tolerance. The span of the music sometimes escaped them; the lack of ability to build paragraphs into smoothly continuous wholes left the Bartók quartet especially short-winded.

A convincing advertisement The finale generated its ending; and when the final bars did come the result was anticlimactic.

And if the opening movement Room recital on monutary vided a useful progress report altogether too sophisticaled way, on their development, in Verdi's the remainder of the quartet, and Rartók's first short on obvious opportunities of the Verdi was shaped in an for elaborate gilding, went without its due characterisation. The slow movement and the final fugue especially suffered. The Bochmann had begun their programme with a novelty: John Purser's Quartet written last year. Mr Purser evidently knows his 20th-century string-quartet literature, and has absorbed its techniques well. Too well, so it proved, for there are few moments in his four-movement work that cannot be related to a distinguished model. be it Berg or Shostakovich, Britten or Tippett.

ANDREW CLEMENTS

New York Opera

Montezuma at the Juillard

by ANDREW PORTER

is elaborately and thoroughly inc composed and densely scored. The secret of histening to ssions seems to be "find the line" — amid the many lines that compete for attention. Once Montezume is a special case. It has been found—by conductor. First, the discourses on importby performers, by listeners then everything seems to failinto piace, and his music becomes eloquent, beautiful, and noble. The "principal melody ' of Montezuma, Sessions writes in a preface, lies in the vocal parts which should always except in some declamatory ages indicated as such be

Montezuma had its premiere in Berlin in 1964. Twelve years later Sarah Caldwell mounted it neuralives make poor drama. in Boston (with Richard Lewis The romantic, picturesque "horses." For "AU rosy, stalk-in the title role, Brent Ellis as aspects of the opera fared better. ing on important stilts, troop-Cortes, and Phyllis Bryn-Julson The Matter of Mexico is an epic shuttling from pond to bank" as Malinche, his Indian mistress). It was an ambitious and Arthur or the Matter of Troy, thrilling attempt at the piece, and as romantic and adventurous but the problems of balance—in as Orlando Furioso or The but the problems of balance—in as Orlando Furioso or The inflexions with his melodies, a theatre without a pit—were Facric Queene. As Prescott, its and I think we must accept it not suived. The Juilliard has now done Montezuma: not ideally, but with orchestral part (con-ducted by Frederik Prausniz, a Sessions specialist) warmly and vividly realised and in 2 production of high distinction.

Roger Sessions's Montecume is directed by Ian Strasfogel and an interest is complete." It is an who believe that its "problems" a difficult opera to bring off. The designed by Ming Cho Lee.

Illied and Anabasis in one. And like those of Les Troyens—
In momentum. The city tight rein on the dramatic interest of its greatness. It is allied and thoroughly inaudible. That should not interest of being true.

Operatic life in Bonn is pick-stag last year in Milan, keeps a fing up momentum. The city tight rein on the dramatic interest of its greatness. It is an who believe that its "problems" in an interest is complete." It is an who believe that its "problems" in an interest is complete." It is an who believe that its "problems" in an interest is complete." It is an who believe that its "problems" in an interest is complete." It is an who believe that its "problems" in an interest in the interest in its an who believe that its "problems" in an interest is complete." It is an who believe that its "problems" in an interest in the interest in its an who believe that its "problems" in an interest in in Milan, keeps a fing up momentum. The city tight rein on the dramatic interest in the interest in i

bother audiences who happily sit through operas in Russian, Borgese, presents another prob. duction (at Covent Garden in Czech, even Italian, knowing lem, for it is written in 1957). May Montezuma receive little of these tongues. But tortuous English. "Bread and one before Sessions' handrefth little of these tongues. But Montezums is a special case. First, the discourses on important moon, the sky" are typical lines, Meanwhile, the Juilliard moon, the sky" are typical lines, Meanwhile, the Juilliard highly "relevant" one about and the syntax becomes immontant has been the high-invasion foreign domination, penetrable in remarks like "Art light of the New York opera commercial exploitation, and social structures — need to be followed. Second, both score and drama are built on a framework of narratives; Bernal Diaz, one of Cortes's lieutenants, indites his memoirs (they are published in an expressive bel canto by Penguin, and made wonderful reading), and the scenes he remembers then take shape on the stage. And incomprehensible

> as stirring as the Matter of he wrote in "flamingos." Fourie Queene. As Prescott, its great chronicler, remarked, "Few subjects can present a parallel ... for the display of character, strange, romantic incident, and picturesque orchestral rehearsals numerous scenery ... It is a magnificent enough to adjust the balances of steady, purposeful impetus.
>
> In the line in the safest box-office material. But it has already put the standard of performance on a much higher footing. The latest production, purchase, lovingly moulded. The interpretation was positively in the latest production, purchase, lovingly moulded. The interpretation was positively in the safest box-office material. But it has already put the safest box-office material. But it has already put the standard of a much higher footing. The latest production, purchase, lovingly moulded. The latest production, is almost entirely in the hands of latest production, lovingly moulded. The latest production, purchase, lovingly moulded. The latest production, lovingly

The libretto, by G. Antonio die" and "Black is beyond the great American opera. thou the restituted king, the season. It was done three times. arisen one? Some doubt, blame The outstanding performer was thee a demon, dread as the Korean soprano Hei-Kyung blackened flame of volcanoes, Hong, as Malinche. A young this beard, through which thou breath'st me, human as a god." breath'st me, human as a god." Strasfogel simplified it rather in the manner of someone his well-defined tone, sharply solving crossword puzzle clues. defined words, and alert stage For "the tome high deer, presence. feather-maned, rampant sky-ward to span with cotton-hair'd harvest the ranges" he wrote in "horses." For "AU rosy, stalk-of the BBC's Young Conductors'

Ingenious. But Sessions accepted that text, and fused its

Troyens to receive such a prowine needs a man to fight and birthday in 1996. For it is the

raised two secondary roles to well-nigh principal status by his well-defined tone, sharply

of the BBC's Young Conductors Contest, conducted as gripping an account of the first movement of Franck's Symphony as I have heard in years. (The piece was shared between two Juilliard student conductors.)

Manon Lescaut

by ANDREW CLARK

Operatic life in Bonn is pick- stag last year in Milan, keeps a federal cultural ministry. The aim is to elevate the performing arts in Bonn to a level not too remote from other capital whole evening. cities by casting off the mantle of what is still at heart a provincial town, bringing in the stars and attracting an audience from the resident government and diplomatic community.

The new intendant is Jean-Claude Riber, formerly of the Grand Theatre, Geneva. He has abolished the traditional ensemble system common to most German theatres, and substituted the stagione system, limiting each season's reper-toire to several new produc-tions performed by guest singers.

The weakness of the new policy is that it shelves the best productions prematurely, panders excessively to the star system, and — for this season and next at least — features only the safest box-office material. But it has already put

sense of steady, purposeful Italians. Luca Ronconi, who impetus.

been the recipient of a sudden Act II, painting a vivid cameo in flush of attention from the the Act III harbour scene, and transforming the final act of grief and despair in America into the emotional climax of the The first three acts were hampered by Mario Garbuglia's pretty but over-ambitious de-

signs and Ronconi's inability to give the chorus anything more than a stationary role: The simple and highly evocative setting in the final act, however, struck to the heart of the passionate exchanges between two lovers. It also offered unrestricted

appreciation of the vocal artistry and acting skill of Mara Zampieri and Giorgio Lamberti in performances that withstood the closest scrutiny. Zampieri captured Manon's bewitching coquetry, and hit the most difficult notes with riveting power and accuracy. Lamberti's handsome Des Grieux was more masculine than most, his rich tenor voice soaring effortlessly after an initial tendency to attack from below the note. The spirited account of the score from the orchestra of the Beethovenhalle under Gianfranco Masini gave the performance a strong foundation. It was

28 repartee (5) 24 Illustrious and superior

8 Mount that always is in France (7) which is pleasant to the taste

important tribunal (9) an inscrutable expression 17 Clumsy radio enthusiast (54) passed (3-6)

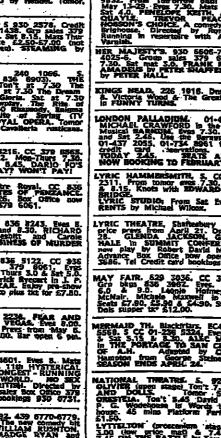
an old London apprentice (4-3) 20 Wishful thinker putting me in dull surroundings (7)
22 Look to employ a contemptible person (5) 23 Hush, it's a game to be

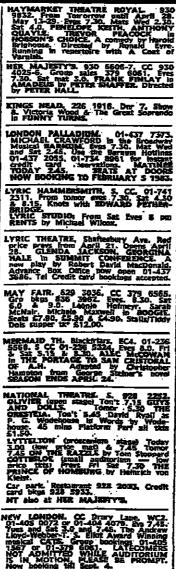
person with the French (5) Solution to Puzzle No. 4,845 LATENTTALENT E D T D S X A P
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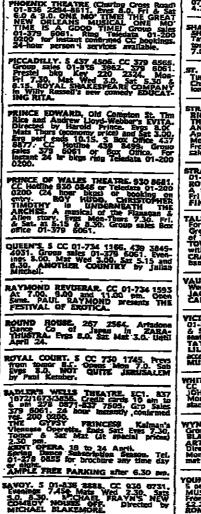
THEATRES

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an evening to remember.

5 Fish to strike a viewer (7) 9 A large quantity of wine right in an old bowler (5) 10 Bring up rodent and bat (9) 11 Is anxious to croon when fondling (9).
12 Hybrid palm taking energy from its sugar and syrup (5)

13 Walk from vehicle before parking (5) 15 Pellets making fruit very warm (9) 18 Mercenary to fish in the

country (4-5)

county (9)

19 Stomach fish that's swollen 21 Sailor given leave to fish (5) 23 Writer from West Africa goes to attend a course in a territorial division of a

25 A bit of bread and fish decaying (9) 26 Be lacking in intelligence and turn the light off (5) 27 Pupil with authority could possibly be perfect (7)
28 Thin uncle from the south?

(7) DOWN 1 Stop seamen going around the rocks (7) 2 A bugbear to confront with

silver lace (5) Surrendering and going to bed (7, 2) 5 A watch-chain in colloquial language (5) 6 Whip accepting politician -but it's cheesy (9) 7 Furnish Eastern leader with

14 Chum with a supply of food 16 A sea group involved in an

3 Florentine type of gold or 18 Uniform and headgear for

played (5)

FT COMMERCIAL LAW REPORTS

Digest of cases reported in Hilary Term

FROM FEBRUARY 5 TO MARCH 5, 1982

Cooper y C. and J. Clark Ltd. (FT. February 5) Mr Justice Nourse examined port. But by the time the ship the "no-man's land" of fact and degree as to whether or not a was ready to sail, it was trapped given state of affairs amounted to a trade for corporation tax purposes. He dismissed an appeal against a finding of the Commissioners that when Clarks. the shoe manufacturers, invested surplus profits in the gilt-edged market, they did so by way of trade, thereby enabling them to offset their losses in the transaction against trading profits. Although he might have come to a different conclusion, the judge would interfere only if it was a decision that no reasonable commissioners could have reached.

BP Exploration Company (Libya) v Hunt (FT, February Mr Hunt received a concession from the Libyan Government in 1957 to explore for oil. He contracted with BP that he would pay for the development when the oil came on stream, BP also receiving a half-share of his concession. Both consions were expropriated by the revolutionary government. The Law Lords held that there was nothing in the contract's terms to indicate that the parties contemplated a political risk to bring them within section 2 of the Frustrated Contracts Act, which provides that the court should give effect to a provision intended to be effective inded to be effective extraneous circumstances frustrate the contract. Rodros Shipping Corporation of Monrovia v Empressa Cubana de Fletes (FT. February 10)

by the outbreak of the Guif War. The owners contended that the charterers were in breach of the safe port warranty of the Baltime form. By a majority, the Court of Appeal held that the charterers, merely by sailing into a war zone, were not in breach of the warranty; the port was safe on arrival and unicading. Following the Nema, the Court also held that the

contract had been indubitably frustrated by events, as charterers contended. Regrettably, the frustration date differed from other decisions arising from the same event.
Pacol Ltd. and Others v Trade Lines and another (FT, February

Estoppel by silence could apply to the facts of the present case when the consignees of conbelieved that the charterers were in the position of owners to be sued under the bills of lading. By their silence to letters and queries over a period of two vears, the charterers had repre-sented that they were the proper party to be sued. Otherwise, the consignees had irrevocably altered their position to their detriment as an action against the owners was now time-barred, Mr Justice Webster held. Shell International Petroleum Company Ltd. v Gibbs (FT, February 16).

In allowing an appeal by the

RACING

BY DOMINIC WIGAN

THERE ARE no overseas runners again for the renewal today of the pretentiously titled Tote European Free Handicap. Nevertheless, the seven-furlong listed race, with £25,000 added prize money, has attracted some smart performers, including a Harry Wragg-trained classic prospect in Mirabeau.

Wrage, who last won a Newmarket classic through Full Dress II, has yet to be convinced that Mirabeau is good enough to take his chance in the 2,000 Guineaus line-up despite the impressive evidence the colt showed at Leicester on March 29. There. Mirabeau incurred a 5 lb penalty for today with a smooth success over Januadar and Triple Axel in the Burton Overy Stakes, after travelling well throughout in the hands of Pat Eddery. The success led Wragg's son, Geoffrey, to com-

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ment: "If he wins the Free Handicap, we might think about the Guineas and go on from

Mirabeau's full brother, Jeroboam, finished second in the 1979 Free Handicap. He probably has most to fear from Piggott's mount, Match Winner, and the once-raced Farioffa. Another race on the Free Handicap card, always contested by high-class performers, is the Earl of Sefton Stakes, won a year ago by Hard Fought. This time Bel Bolide should get the

better of Noalto and Kalaglow. Although it did not oblige in five attempts in 1981, the 1980 Gimcrack winner put up creditable displays on a number of occasions, notably when fourth in the Free Handicap, less than two lengths adrift of Motovato. Bel Bolide is thought to be back to that form, which was followed by third place in the 2,000

> NEWMARKET 2.30—Bel Bolide***
> 3.00—Match Winner 3.30—Columnist**
> 4.05—Top Lady*

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Société Générale

When the Eviz sailed to Basra insurer of the 180,000 tons of also exercised its inventive in May 1980, no one anticipated oil aboard the Salem, the Court research to discover a product that hostilities would affect the of Appeal narrowly defined the with valuable properties in a field of Appeal narrowly defined the with valuable properties in a field phrase "takings at sea" for very different from that covered insurance purposes. There was not a "taking at sea" when the

oil was taken on in Kuwait with ulterior purpose; it was not a "taking at sea" when the vess deviated off course and sailed for South Africa; and there was similarly no "taking at see" when the vessel had its oil fraudulently pumped ashore at Durban.

In Re Lines Bros. Ltd

(FT, February 17)
As one of a liquidator's tasks on liquidation of a company is to ascertain the liabilities as existing at the winding-up, he has a similar duty if some of the debts at that date are in foreign currency. There could be no satisfaction peri pussi until a sterling value was put on these claims. Like had to be com-pared with like, the Appeal Court ruled, at the date of winding-up and not at the date of payment, even though sterling might depreciate in the interim. Hadmor Productions Ltd.

v Hamilton (FT, February 19)
When industrial action is taken in contemplation of a trade dispute and so is likely to receive statutory immunity from tortious liability, an injunction would seem to serve no real pur-pose. The Law Lords reached this decision in a case involving the blacking of a facility company's TV series by officials of the trade union concerned. Furthermore, great weight ought to be attached to the fact that even if an injunction were granted, it would be of little

practical assistance in getting the programmes transmitted. O'May and Others v City of London Real Property Co Ltd (FT, February 23)

The House of Lords dismissed a landlords' appeal against a decision of the Court of Appeal which had granted a new lease to the tenants on the tenants' terms. The landlords had offered a fixed reduction in rent provided the tenants took on the financial risk involved in maintaining the office block. While this might have been a legitimate Others v (negotiating aim, the Law Lords March 3). held, these terms could not be imposed upon the tenants agains

I. Du Pont de Nemours and Co v Akzo NV (FT. February 24) The Law Lords had to decide whether a prior invention amounted to a publication of a later one. The earlier invention must not merely point the way leading to a later invention, their Lordships reaffirmed, but must "plant the flag" at the precise destination at which the later invention emerged. On this test ICI failed: though Du Pont had used ICI's basic finding on copolyesters, published in 1952, it had

investments. In Europe, for

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by ICI's patent. Balfour v Beaumont and Others (FT, February 26)

In construing a reinsurance slip policy, where the wording differed from an earlier policy. the document not only had to be looked at as a whole, but also had to be read in conjunction with the earlier policy. Further to its construction, the slip policy's immediate context, the documents submitted to the underwriters at the time, and other background material could all be regarded as relevant, Mr Justice Webster held.

British Bank of the Middle East v Sun Life Assurance Co of Canada (UK) Ltd (FT, March 2) When the appellants obtained n undertaking from Sun Life (UK) to repay money advanced to a property company, the undertaking was signed by the unit manager. His authority to sign was confirmed, in turn, by the branch manager. In fact the UK firm dealt exclusively with life insurance. Neither manager was able to bind his employer to the undertaking. As the branch manager had no actual authority to arrange mortgages, the Appeal Court held that he could not provide his subordinate with apparent authority to do so,

Transamerican Steamship Corporation v Tradax Export SA. (FT. March 3).

The owners entered separate charterparties with the charterers for the carriage of cargo. The terms in each agreement were different although the nominated only one owners vessel. When the question of demurrage arose Mr Justice Parker held that while it was akin to damages for detention. demurrage could not be equated with them. The two charter-parties, with such different terms, could not be read as one. Demurrage became due, there-fore, on the failure to discharge each cargo within the stipulated

Heron International Ltd and Others v Grade and Others (FT,

time.

This appeal to the Court of Appeal by Heron International was part of the now discontinued battle for control of ACC unde its former chairman, Lord Grade. Heron won its appeal on the made at a meeting of the ACC board to transfer shares to the Bell Group constituted a breach of Article 29 of ACC's Articles of Association. Thus all the negotiations at that meeting, the Court held, were unenforceable. A digest of cases reported between March 9 and April 7 will appear on Friday.

By Aviva Golden

GARDENS TODAY

An Alpine 'top 10'

BY ROBIN LANE FOX

columns, I feel that I have been beating about the bushes. In spring, your interest in alpines and rock plants rises. Every year, i discuss a particular family of alpines and encourage you to plant more. No other group of plants is so bewildering to outsiders. The names are almost all Latin and their various preferences range from dry walls to wet ponds. It is time that I named a "top 10" in the hope that they would start you off.

A word of warning, first. My own garden is on lime soil and is not particularly warm. Other top 10s" would suit other conditions and if I lived on soil which grew azaleas, I would certainly include some primulas, the blue Himalayan poppies and the true blue Lithosperum, the plant which a past BBC poll voted the top British alpine. But my 10 ought to grow on acid soil, too, so they would suit all In spring, I would begin with

some good pulsatillas. These are lavender-blue or ruse-red flowers in the general family of the anemone. The flowers open like deep cups from the soft and silky buds in April before the leaves appear. Afterwards, the fluffy seed heads last for weeks over foliage like a wild carrot's. There are many good forms, but the best, if you find the true stock, is named Budapest. When available, this turns up in the list of Jack Drake, Inshraich, Aviennore. To ease my next choice, I will leave the big families on one side, the gentians, daphnes, lewisias and saxifrages, some of which can be awkward and

vioia, the white cornuta form. This qualifies as an alpine, although it would edge any border and flower superbly for four months in summer. I like to match it with a garden form of campanula called Carpatica Blue Moonlight. This was developed from a true alpine parent and although it has been bred to its unique colour—a silver milk-blue — the purists would forgive it anywhere. It is four inches high and makes a small mat of leaves from which the little stems bear wide cupshaped flowers. It flowers with incredible freedom and in June. dominates its corner of the garden. The white viola mixes well with it and the pair are not too formal for a bed of alpines. Bressingham Nurseries of Diss, Norfolk, developed at and now

I would have to have a flox. but I would choose a less familiar blue variety called Laphamil This is a lovely plant for a half-shaded soil. It turned up recently from Canada and although its enemies are slugs, it will grow into a neat bunch of thin stems. Single lavender-blue flowers with a dark eye shoot off them in a thick cloud during May. I like it because it is not a flox which turns brown in its middle or takes up too much

Pale blues seem to attract me, so I will round them off with two more. In autumn, I could not omit the trailing geranium Buxton's Blue, a garden form of an alpine from central Europe For months, this shows open flowers whose zone of pale blue runs round a white centre. Its stems trail at ground level and out on a sudden spurt of growth during late summer. It will

LOOKING BACK over some past could not omit my favourite grow anywhere and fills in broom without either of the conveniently for my other blue, vices. It is not harshly coloured the rarer Codonopsis, or Himalayan Bell Flower. Any beginner could grow this easy plant whose pale lavender bells have inner markings of orange and black matched only in a passion flower. All the varieties are good, but Clematidea is the commonest, a trailing plant which shoots up to a foot in midsummer and then dies back below ground later in the year.

So long as you do not dig into it while it is dormant, it will last for years. Buxton's Blue covers up for it in the closed season. It is time now for a strong yellow. None is stronger than the American forms of small Evening Primrose, or Ocnothera. On a dry and welldrained soil, the form called

Missouriensis is spectacular. Big

cups for flower open off the creeping stems and are the boldest primrose-yellow. Wet soil or a wet winter upset its long tap root, but otherwise it grows with abandon. It needs a quieter companion and for sound value I would include one from the family called erodium. They are all grossly neglected although they flower for weeks and develop pretty clumps of finely cut leaves. My favourite is a spotted one called Guttatum whose white flowers are marked with a central blotch of chocolate-brown. It multiplies from cuttings and flowers for weeks, a quiet and curious plant for a dry and sunny soil. It is a close cousin to the wild geraniums,

so you can rely on it. In eighth place, I think we need a dramatic shrun. On any soil, my favourite is the pale lemon-yellow broom called Cytisus Kewensis. The flowers have a poor scent, but the plant has the other virtues of a good

and it is not too unight or leggy. It will spell forwards over a low wall or the top of a bank set with alpine plants. In time, it reaches 2 R and a width of a yard or so, but your front garden's walk can said house it.

A similar site would suit a South African shrub which to to be thought half-hardy. Euryops has survived the recent winter without dropping so handsome that I could not possibly omit it. It will not grow more than 9 to high or wide, and must stand on sharply drained soil. But it will less for years if you clip it lightly in May and stop its horriste yellow daisy flowers from appearing. For its less alone this is the pick of silver algines in my garden.

I will end with m old driend to reassure you. No "top 16" on a dry and sunny site could omit the family of sun roses. Catalogues sell them under Helianthemum and the many named varieties are the best value for money. I like those with flame coloured single flowers or with the word Wisley in their titles. These shrubs love their namesake, the sun, and will only feil on wet er-poorly drained soil. After three or four years their wide mets begin to go brown in their ageing centres and are best replaced from easily trooted outtings. White fly can sometimes be a problem in summer, but otherwise these are the great carpet-plants for a bed in June and the various shades of green or grey now bred into rest of the year.

BBC 1

which have to suit your particu-

lar soil. From the Pyrenees, I

9.50 am The Wombles. 9.55 Jackanory with Bernard Cribbins. Lassie. 10.30-11.00 Why Don't You . . .? 12.30 pm News After Noon. 1.00 Pebble Mill At One. 1.45 Over the Moon. 2.00 "Ja, Ja, Mein General! But Which Way to the Front?" starring Jerry Lewis. \$3.00 Leon Errol in The Fired Man." 3.53 Regional News for England (except London), 3.55 Play School, 4.20 Scooby Doo Where Are You? 4.40 Take Hart with Tony Hart. 5.00 Newsround with Paul Mc-

5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide. 6.55 Bellamy Up a Gum Tree (London and South East

Dowell, 5.10 The Little Silver

only).
The Wednesday film:
"Where the Red Fern
Grows" starring James Garland.

9.25 Rough Justice: The second 10.20-10.45 am Gharbar. case of Michael Donagh, sentenced to life in 1973 for the murder of

9.55 Sportsnight. 10.45 A Question of Guilt: final part of the reconstruction of the strange case surrounding Constance Kent. 11.40-11.45 News Headlines.

TELEVISION

Chris Dunkley: Tonight's Choice Tonight sees the start of two considerable drama serials. I Remember Nelson is an ITV biography written in four parts by Hugh Whitemore, each looking at the naval hero from the stand point of someone who knew him well. In tonight's episode, "Love," Nelson—played by Kenneth Colley in the biggest television role he has ever landed—is seen through the eyes of his wife, Fanny. The drama opens with Nelson's triumphant return to England after the Battle of the Nile, and a period of recuperation with Lord and Lady Hamilton in Naples. There Nelson's wife learns Emma Hamilton is pregnant and realises the rumours about her husband's passionate affair are true.

BBC 2's new offering is a five-part version of Wilkie Collins' seminal thriller The Woman in White, dramatised by Ray Jenkins. Written in 1860 it gave rise to a whole school of "substitution" stories. Diana Quick (so successful as Julia Flyte in "Brideshead Revisited") stars as Marion Holcombe, and Daniel Gerroll plays Walter Hartright, the drawing master whose meeting with a mysterious stranger on Hampstead Heath gives rise to the tale. The villainous Count Fosco, made a fat man by Collins to put Victorian readers off the scent, fat men being jolly in those days, is played by the late Alan Badel in one of his last television performances. He does not appear until episode two however.

3.45 Easter Matinee: "Love Me Or Leave Me" starring James Cagney with Doris

Day. 5.40 Hawk of the Wilderness.

6.00 Charlie Brown. 6.25 The Ascent of Man. 7.15 One Hundred Great Paint-

ings. 7.25 News Summary.

7.30 The Master Game.

Leonard Bernstein Conducts the BBC Symphony Orchestra in the Royal Festival Hall. Part 1. 8.35 I, too, Sing America. 8.55 Part 2: First British performance of Bernstein's "Songfest."

9.45 The Woman in White. 10.40 Poems in their Place. 10.50-11.40 Newsnight.

LONDON

9.30 am Barney Google and Snuffy Smith. 9.40 The World We Live In. 10.05 The History Makers. 19.30 Memories of Eden. 11.25 Paint Along with Nancy. 11.55 The Bubblies. 12.60 The Munch Bunch 12.10 pm Rainbow. 12.30 Play It Again. 1.60 News, plus FT Index. 1.20 Thames News. with Robin Houston, 1.30 Crown Court, 2.00 I am a Muslim, 2.25 Racing from Newmarket covering the 2.30, 3.00 and 3.30 races. 3.45 Definition. 4.15 Road Runner. 4.20 Animals in Action. 4.45 Murphy's Mob. 5.15 Mr Merlin.

5.45 News.

6.00 Thames News with Andrew Gardner and Ritz Carter.

Crossroads.

7.00 Where There's Life 7.30 Coronation Street 7.30 Coronation Street.
8.00 The Eric Syles 1930 Show starring Tommy Cooper with John Williams, Dandy Nichols, Chic Murray, Henry Cooper, Leslia Mitchell and The Band of Her Majesty's Marines.
9.00 I Remember Nelson

9.00 I Rememb 10.00 News. "The Valachi Papers" 16.30 starring Charles Brown

Lino Ventura and Walter Chiari. 12.40 am Close Sit Up and Listen with Tim Rice.

† Indicates programme in black and white

All IBA Regions as London except at the following times: **ANGLIA**

9.30 am Larry the lamb. 9.45/Rocket Robin Hood. 10.10 Call it Macaroni. 10.35 The New Fred and Barney Show. 11.00 Terzan. 11.50 Wattoo Wattoo. 1.20 pm Anglis News. 5.15 Happy Days. 6.00 About Anglia. 12.40 am The Bible for Today.

CENTRAL 9.20 am 3-2-1 Contact, 9.50 Ventura, 10.15 Falcon Island, 10.40 The Electric Theatra Show, 11.10 Big Shamus, Little Shamus, 1.20 pm Central News, 5.15

Radio. 6,00 Crossroads. 6-25 Central-**GRANADA** 9.30 am Babal Yemen: Gateway to the Fast. 10.05 Wednesday Matinee: "A Tale of Two Cities" starring Dirk

SCOTTISH

9.40 am Beschombers. 10.05 Mr
Magoo. 10.10 The incredible Hulk.
11.00 Sesame Street. 1.20 pm HTV
News. 3.45 The History Makers. 4.15
Ask Osceri 5.15 Private Benjamin. 6.00
HTV News. 10.28 HTV News.
HTV CYMRU/WALES—As HTV West
except: 12.00-12.10 am Ty Bach Twt.
4.15 Mr Merlin. 4.45-5.15 Doctor
Snwgwi. 6.00 Y Dydd. 8.15-6.35 Report
Weles. 9.30 am Land of Birds, 10:00 Young Ramsay. 10.50 History of the Motor Cer. 71.15 Story Hour. 1.20 pm Scottish

Bogarde. 1.20 pm Granada Reports. 1.30 Exchange Flags. 1.55 Crown Court. 5.15 Mr Medin. 6.00 This Is Your Right. 6.05 Crossroads. 6.30 Granada Reports. News. 5.10 Traveller's Tales, 5.20 Crossroads. 6.00 Scotland Today followed by Action Line. 8.30 Sounds Gastic. 12.40 am Late Call.

9.30 am Sally and Jake. 9.40 Sesame Straet. 10.40 "The Love Match" starring Arthur Askey. 11.55 The Underses Adventures of Capitalin Nemo. 1.20 pm TSW News Headlines. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 6.00 Today South West. 6.30 Tels Views. 6.40 Sportsweek, 10.32 TSW Late News. 12.40 am Postacript. 12.45 South West Weather.

TVS 9.35 am Kum Kum. 10.00 Unterned World. 10.25 Lagends of the West. 11.15 The New Fred and Barmey Show. 11.40 European Folk Tales. 1.20 pm TVS News. 5.15 Radio. 5.30 Coast to

Coast, 6.00 Coast to Coast (continued), 12.40 am Company. TYNE TEES

9.20 am The Good Word, 9.25 North East News. 9.30 Off the Edgs, 10.20 Kum Kum. 10.35 Cartoon Time, 170.45 Hopelong Cassidy: "Pirates on Horse-back" starring William Boyd. 11.50 Sally and Jake. 1.20 pm North East News. 1.25 Where The John Arts. 5.15 Private Benjamin. 8.00 North East News. 6.02 Crossroads. 6.25 Northern 166. 10.20 North East News. 12.40 sm. Life. 10.30 North East News, 12.40 sm. The New Life.

YORKSHIRE 9.30 am Saily and Jake. 9.40 Sessme-Street. 10.40 The New Accelerators. 11.05 Animated Classic. 11.55 The Undersea Advantures of Captain Nemo. 1.20 pm Celandar News. 5.15 Private Benjamin. 6.00 Calendar (Enley Moor and Selmont Editions).

(S) Stereophonic broadcast RADIO 1

5.00 am As Redio 2 7.00 Mike Read. 9.0 Simon Bates. 11.30 Dave Lea Travis. 2.00 pm Stave Wright. 4.30 Peter Powell, 7.00 Radio 1 Malibag. 8.00 David Jensen. 10.00-12.00 John Peel

RADIO 2 RADIO 2
5.00 am Nick Page (S). 7.30 Ray
Moore (S). 10.00 Jimmy Young (S).
12.00 Glorie Hunniford (S). 2.00 Ed
Stewert Including racing from Newmarkst (S). 4.00 David Hamilton (S).
5.45 News; Sport. 6.00 John Dunn (S).
8.00 Alan Dell with Dance Band Days.
8.30 Among Your Souvenire (S). 9.15
Semprini Serenade (S). 9.55 Sports
Desk. 10.00 You've Got To Be Joking
with Cardew Robinson. 10.30 Hubert
Greag says Thanks for the Memory.
11.00 Brian Matthew with Round Midnight. 1.00 am Folk on 2 (S). 2.00-5.00

RADIO 3

RADIO 3
6.55 am Westher. 7.00 News. 7.05
Your Midweek Choice (\$). 8.00 News.
8.05 Your Midweek Choice (continued).
8.00 News. 9.05 This Week's Composer:
Mozart (\$). 10.00 Gordon Jacob Clerinet
Quintet (\$). 10.35 BBC Scottish
Symphony Orchestre (\$). 1.50 pm
News. 1.05 BBC Northern Symphony
Orchestre (\$). 2.00 Music Weekly (\$).
2.50 French Songs (\$). 3.30 Haydn's
Sunriss (\$). 4.00 Choral Evensong (\$).
4.55 News. 5.00 Mainly for Pleasure
(\$). 7.00 Revolution. 24 Times a
Second: Novelist and film historian
John Baxter presents an assessment of
The New Wave era of French
cinema. 7.45 Delius (\$). 8.00 Leonerd
Bernstein Conducts from the Royal
Fastival Hall, London. Part 1; Elger

RADIO

(simultaneous broadcast with BBC2)
(S). 8.30 I. Too. Sing America: Readings of the poetry set by Barnstein in his 'Songiest' (also on BBC2). 8.50
Leonard Barnstein Conducts Part 2: Bernstein: Songiest' (aimultaneous honodrast with BBC2) (S). 9.45
Elective Affinities by Goeths. 10.15
"Brighallis" World." song-cycle by Edward Cowle (S). 11.00 News. 11.05-11.15 Proketiev (S).

RADIO 4 HADIO 4
6.00 am News Bristing, 6.10 Farming
Today, 6.25 Shipping Forecast, 6.30
Today, 8.43 The Richard Stigges Letters
(S), 3.57 Weather, travel, 9.00 News,
9.06 Midweak; Henry Kelly (S), 10.00
News, 10.02 Gardeners' Question
visits Wales, 10.30 Daily Service, 10.45
Moming Stary, 11.00 News, 11.03
Baker's Dozen (S), 12.00 News, 12.02

pm You and Yours, 12.27 The Other Side of Silence by Ted Allberry (S).

12.55 Westher, travel, programme news, 1.00 The World At Ons. 1.40 The Archers, 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.67 News. 2.02 All Time for Verse. 4.00 News. 4.02 Edward Blishen raffects on listening to mosic. 4.10 A Ledy's Life in the Rocky Mountelns with Peggy Ashcroft as isabelle Bird. 4.40 Story Time. 5.00 PM: News Mepszins, 5.50 Shipping Forecast. 5.55 Westher, programme news. 8.00 News. including Financial Report. 6.30 Frank Mulr goes into Travel (S). 7.08 News. 7.05 The Archers. 7.30 A Good Night Out. 7.45 Myth. Magic and Medicine, 8.15 Volcas in Harmony (S). 8.46 Heartland. 9.30 Kaleldescope. 9.59 Westher. 10.00 The World Tonight. 10.30 Detactive. 11.00 A Book At Beditime. 11.15 The Financial World Tonight. 11.30 Chamber Jezz (S). Side of Silence by Ted Allberry (S).

COMPANY NOTICES

CREDIT FONCIER DE FRANCE NOTICE OF RATE OF INTEREST

U.S.\$75,000,000 Guaranteed Floating Rate Notes due 1988

In accordance with the provisions of the interest Determination Agency Agreement between Credit Foncier de Franca and National Bank of Abu Dhabl, Paris Branch, deted as of 18th September, 1981, notice is hereby given that the Rate of Interest has been fixed at 15¹³, per cent per annum, and that the Coupon Amount payable on 14th October, 1982, against Coupon No. 2 will be U.S.\$405.08 and that such amount has been computed on the actual number of days elepsed (183) divided by 380.

8th April, 1982

CLUBS

outlived the others because of a fair play and value for money. from 10-3.30 a.m. Disco and too

BY: National Bank of Abu Dhabi, Paris Branch Reference Agent

NOTICE OF REDEMPTION (formerly Le Nickel)

9% 1971/1986 \$US 20,000,000 Holders of the above mentioned issue are hereby informed that the annual redemp-tion instalment of SUS 2,400,000 has

tion Instalment of SUS Z400,000 has been partially satisfied by reperchase in the market of SUS 594,000 and partially by drawing by lot of the remaining SUS 1,806,000.

The bonds to be repayed at par have been drawn by lot in the presence of a notary public and bear the following numbers, taking into account the bonds previously redeemed.

—numbers positionally comprised between 8028 and 8824 inclusive—

These bonds will be redeemable at par on and after 15th May, 1982 with all unmatured coupons attached thereto.

The principal amount of bonds outstanding after the amortisation of 15th May, 1982 will be SUS 9,500,000.

Finally, it is recalled that the following Finally, it is recalled that the following bond numbers which have been drawn by
lot in previous years have not yet been
pretanted for payment;
No. 13532
No. 1408 to 1410
BANQUE INTERNATIONALE
A LIVETABRAIDE

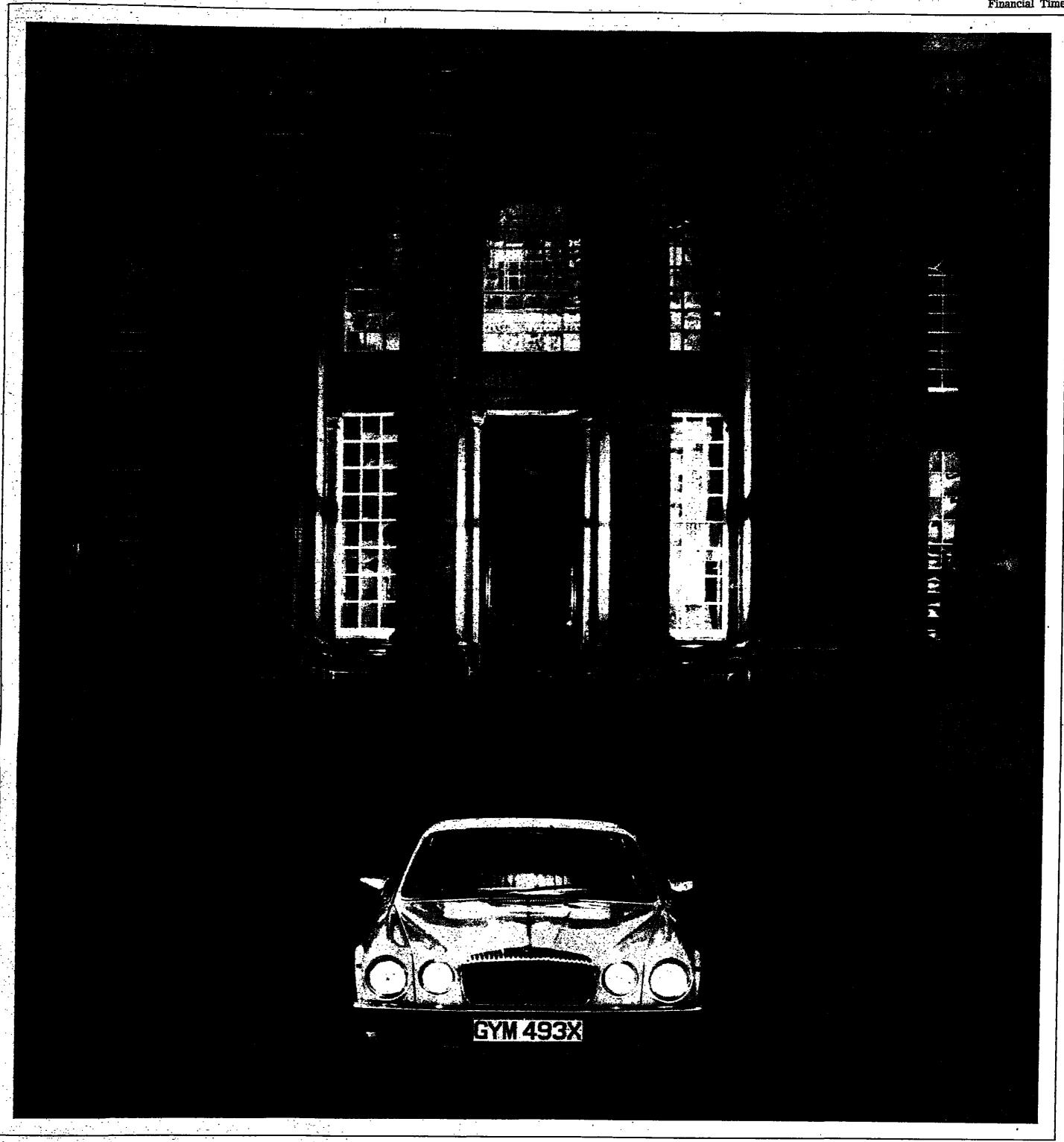
A LUXEMBOURG

ART GALLERIES

SANDFORD GALLERY, I. Mercer Street.
WC2. Schohorch & Minetpenth Century
Arts. Tues.-Set. 12-5:30 pm.
WHITECHAPEL ART GALLERY, Whitedaspel High St. 577 0187, Tobe Adjuste
MCCOTTIANSLIM KIETTER. Sen-Pt.
11-5:30, d. Sec. Peps.

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Photographed by Lord Lichfield at Blenheim Palace, courtesy of the Duke of Marlborough

Photograph by Lichfield. Masterpiece by Daimler.

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How Woolworth is trying to revolutionise its customer service

BY ARNOLD KRANSDORFF

F. W. WOOLWORTH is still in trouble in Britain, as last week's annual report demonstrated only too clearly.

For several years now the embattled High Street retailer has been desperately searching for a marketing strategy to break a downwards spiral which has taken annual trading profits from £74.2m to £47.1m over the past three years.

First there was the attempt to upgrade many items of merchandise in line with many of its competitors. More recently there was the expensive move into D-I-Y through the acquisitions of B and Q (Retail) and Dodge City, and Operation Crackdown, the price-cutting exercise which imitated Tesco's Operation Checkout.

So far all these strategies have failed to rebuild the company's profitability, and Woolworth continues to look for the magic cure. It now appears to abandoned Operation Crackdown, and the latest idea s to dispose of certain key Wigh Street sites.

But behind this apparent seesawing bluster one policy, at least, is showing an element of consistency — a plan to change the poor public image of Woolworth's sales staff

and general decline in the believed that customers were quality of retail service in Britain over the past 30 years, tolerated rather than a valuable Many shops seem to have for- asset to be assiduously culti-gotten the precept that the cus- vated. tomer is always right — unlike In other parts of Europe, parts of Asia and the U.S., where

While most retail managers would admit that the service turbing. Around a quarter of element of British industry leaves much to be desired, they invariably dismiss the problem as being endemic to society as a whole and therefore too diffi-'cult to change.

- As a result the causes of the problem are not generally addressed; rather the size of the complaints department is increased, for example,

category of those companies which treat the problem with complacent acceptance—until a private survey of staff attitudes in 1976 disclosed the true extent of the problem.

always aware



Pat Downs: "Service in the UK pears to be a dirty word"—she trying to do something about it

employee attitudes were not as positive as elsewhere in Woolworth's international empire. As many as 69 per cent of supervisors and departmental managers, it was discovered. found it inconvenient to work on the principle that the cus-

- Woolworth is one of the most tomer is always right. Further-evident examples of a steady more, Woolworth staff generally an inconvenient necessity to be Almost disbelievingly Wool-

worth decided to crosscheck this damning evidence with Woolworth's parent company is another survey - this time of expand it. customer opinion of staff.

The results were equally dis-Woolworth customers thought the company's employees to be of low quality. An equal number said they thought counter staff did not know enough about stocks and that they always waited too

To make matters worse, the figures showed that the company's image was much worse Woolworth used to fit into the than that of competitors like Boots and British Home Stores. which suggested that Woolworth's problems were being compounded by special factors.

Although change is now under way, part of the problem prob-For senior management, the ably resulted from the special survey results came as a shock, nature of Woolworth's trading in spite of the fact that they profile itse traditional role as a that downmarket store meant - in

management eyes - that customer service could take a relatively lowly position on the list of priorities. Indirectly, this was also reflected in poor staff selection and low wages.

Such was the position facing Pat Downs in 1977. She had joined the company in 1974 as personnel director, having held senior executive posts in manufacturing industry, retailing and, most recently, had set up a regional personnel department within the National Health

In 1976 she decided to ask Market and Opinion Research International (MORI) to research employee attitudes. When the shock results landed on her desk, she decided to use MORI again to see whether customer reaction confirmed the

original findings.
It did—making it imperative that something drastic be done. But what?

The solution, she concluded, lay in three main directions. Pay had to be increased to attract a better-quality counterhand, selection processes had to be upgraded and the attitudes of_staff had to be changed.

Downs managed very soon thereafter to push through a £6 a week average pay rise but this was, inevitably, swallowed up by inflation; there were also pressures from on high restrain costs, not deliberately inflate them.

Unfortunately, too, the recruitment of higher calibre staff was largely obviated by the recession; Woolworth began to prune its workforce, not

Mature

This left only one other course of action—a training course to change staff attitudes. While recognising that a selling job can create stress, Downs wanted to develop a package of training courses that would teach counter-hands to "think before they responded." What she hoped for was that staff would develop "a more mature response to customers."

For this she called in a specialist 'consultant, a private UK-based company called Manpower Advisory Services, to talk "attitudinal" training. With a total workforce of around 40,000 (at least 50 per cent of which are part-timers) spread over 1.000 stores, she knew she had a massive job on her hands.



Customers wait too long to be served

1977 1978 1979 1980 1981 27 29 25 25 20 26 27 24 22 19 21 24 14 18 11 Source: MORI

The company also had a large number of small outlets, so training schedules would not be easy to co-ordinate. Equally, she knew that positive results would be a long time in coming, if for no other reason than that ingrained attitudes are difficult to change.

Service in the UK appears be a dirty word," says owns. "I say that in sorrow rather than anger because many other industrialised countries don't have this handicap. It probably has something to do with the social and economic upheavals we have been going through.

"People don't want to servile. It seems to be rooted in our class-based society. We are obviously very disturbed by this because in retailing service is very important to us.

To try to change this, Downs decided to adopt a two-pronged training strategy, the first of which was to concentrate on all senior personnel. This included the managers of all major stores, district managers, all senior executives and even the main board—600 people in all. "We decided it was right to lead by example." says Downs.

She recalls that the first phase called the Organisational Effectiveness Programme-took nearly three years to complete. Courses lasted for about five days. The board took part in a special three-day session.

The objectives of the course ere to examine major aspects of organisational effectiveness and human management and to Which suggests there has been develop such managerial skills as delegation, team building and communication.

course enabled managers to look at themselves in a group context, and to examine their own motivations, morale and different management styles as well as human rela-tions problems," says Downs. "Finally, they were given the opportunity of relating their skills to practical Woolworth

"While all this was going on.

employee dissatisfaction was at a peak. Since then there has been a perceptible improve-Downs admits that it may take another five years for changing attitudes to start making an the second and more difficult impact on the bottom line.

Business IGS OXH. courses

Leasing in the 80s, Brussels, May 5-7. Fee: BF 32,000 mem-bers, BFr 36.000 non-members of the International Management ment Association. Details from Management Centre Europe. avenue des Arts 4, B1040. Brussels, Belgium.

Company Car Fleet Administration, London. May 20. Fee: £98 (plus VAT). Details from

Finborough Seminars, 364 High Road, Woodford Green, Essex Euromarket Financing Techniques, London. May 24-25. Fee: £395 (plus VAT). Details from AMR International, 6/10

phase was being prepared—the aptly-named Customer Care Training Programme for counter-hands.

Based on a scheme that was originally developed for train-ing airline personnel, it is still going on, on a rolling basis. So far just over half the staff -mainly from the larger stores -have gone through the pro-

On average an individual spends about an hour a day for two or three days a week over a period of about five weeks. Training aids include the use of films and leaflets supplemented by discussion and instruction on such subjects as giving advice and dealing with complaints, foreign and elderly customers.

Downs explains: "The purpose is to help staff recognise and understand the roles being played by the customer, and to adjust their own role accordingly. The training scheme stresses that the customer's behaviour is, in part, dependent upon their own and their approach and attitude can either calm down or further inflame a difficult customer.

"Staff are encouraged to recognise that customers have their own problems and worries. and that it is the responsibility of the sales assistant to take account of these."

So is it working? Not unexpectedly there has been no dramatic reversal in customer attitudes—as Downs but there is some evidence some improvement, albeit slow, in both employee service and customer attitudes.

ask MORI to survey customer attitudes on an annual basis. The results show that when training started

Frederick Close. Stant Place, London W2 2HD. New Investment: Capitalising on Local Manpower Assets, London. May 19. Fee: £75. Details from Institute of Manpower Studies. Mantell Building, University of Sussex, Falmer, Brighton BN1 9RF.

BOARDROOM BALLADS

ENDANGERED SPECIES

The entrepreneur ls increasingly tare, Yet undoubtedly worthy of mention; For the young of today Understandably pray For a regular job with a pension.

But a man with ideas Now encounters a fierce Irresistible pressure to scramble, For a regular role In some corporate hole With a lesser temptation to gamble.

So the young and the bright Who work on through the night On the vision for which they may hanker, Are unlikely to gain Much reward for their pain From the present day sort of a banker.

For the latter's inclined To be more of a mind To suspect innorations and think 'em Less worthy to back Than some dutijul hack With a mortgage and regular income. It's like slipping a disc To be taking a risk. If you don't care a jot or a titlle For the marerick who, With a farour or two. Is a latter day Morris or Whittle.

So the money accrues To the gentleman whose Consistent reaction is clear-That assets are such As they count or they touch, And you don't really touch an idea!

Is enough to inflate The rewards for the ones with the money; And safely constrain Any signs of a broin With pretensions to dip in the honey.

But I don't have a doubt That their talent will out Though the ludicrous system deters; That, in spite of it, we're Heard the last of the entrepreneurs.

Next week: The Common Market

BUSINESS PROBLEMS Companies Act

In the case of Re Stewarts Brixton Ltd, Chancery Division, Mr Justice Vinelott November 27 1981, reported in the Einancial Times of December 11 1981, leave was given for proceedings to be initiated under Section 210 of the Companies Act 1948. I understood that Section 210 CA 1948 was repealed in its entirety by the CA 1980 and substituted by Section 75 of that Act. Can you please tell me under what circumstances the proceedings may be instituted and under which section of which Act?

Section 210 of the Companies Act 1948 no longer applies; the case to which you refer must have been commenced before Section 75 of the Companies Act 1980 came into force. The

latter is now in force. Proceedings may be instituted at the petitioner's option; but you would be wise to consult a solicitor first in order to consider what the prospects of success may be.

Bank interest

A small company receives a fairly large payment of hank interest paid gross, and corporation tax is assessed on this and is payable on January 1 1982 on the preceding year hasis. As the accounting period ends on October 31 each year, the assessment is based on the interest received during the period ending October 31 1980. In order to cancel this assessment (and to prevent future ones arising) during which accountancy period should the directors vote

themselves fees to absorb this hank interest and of course trading profits? I can find no guldance from Simon

BY OUR LEGAL STAFF

on this matter.
Corporation tax is fortunately always assessed on the current-year basis (see Simon, D2.108). The corporation tax on the profits of the year ended October 31 1980, did not fall due until New Year's Day 1982, by virtue of section 244 of the Taxes Act (see Simon, D2.112).

It is not as easy to avoid corporation tax as you seem t to think, so you should talk things over with the company's accountants.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be answered by post as soon as

Notice of Redemption

International Standard Electric Corporation

6% Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15. 1967, under which the above described Debentures were issued, \$475,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on May 15, 1982 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued

\$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER M

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FINANCIAL TIMES SURVEY

Wednesday April 14, 1982

MUSET AND INVESTMENT

The pressures of a dwindling boom are showing in high wage increases and liquidity shortages, with interest rates at high levels. The Campbell report's call for a free market system has put the Government in disarray

Focus on profound questions

BY ADRIAN DICKS

AUSTRALIANS ARE coming to agree that they have outgrown Mr Malcolm Fraser's coalition their financial system in its government was one of embar They are far from sure yet what they want in its place, however. Should the country abandon

altogether, for example, the "flexible peg" managed external parity for the Australian dollar, which has given some shelter from the volatile foreign exchange markets of the outside world? Should Australians be expected to forgo the officiallycontrolled cheap mortgage loans which have belped to make 70 per cent of all households owner-occupiers—the highest percentage in the world?

Ought Australia to let foreign financial institutions enter its banking market? Would the freeing of the financial system from a wide range of controls make for steadier economic growth and for a more efficient channelling of financial re- Minister, in the Sydney surburb sources into Australia's huge development needs?

The country's attention was focused on these—and many other—profound questions last autumn when the committee of inquiry into the Australian financial system, under the chairmanship of Mr Kenth Campbell, produced its authoritative final report calling for

HOE

The immediate response from rassed disharmony. Only Mr John Howard, the Treasurer, who had set up the inquiry, seemed to welcome its findings. But the Cabinet agreed to set up a working party of civil servants to think through the consequences of the Campbell Report's many detailed recommendations. Their findings should be ready by about the

middle of this year. It seems unlikely that ministers will by then have much appetite left for mulling over such a long-term, strategic document in any detail. Even by the latter half of March, more pressing political questions had thrust their way to the fore.

First, the Liberals lost to the Labour Party the seat held for many years by Sir William McMahon, a former Prime former Prime of Lowe. The rebuff delivered to the party was widely intepreted as a blow to the personal standing of Mr Fraser, and within a few days the Prime Minister began to look like a man under seige.

The opposition parties, holding a narow majority between them in the Senate, threatened to block money bills. Within the

former member of the Fraser Cabinet, began to mount a serious challenge to the Prime Minister's leadership.

In a bid to avert further electoral disaster in the state elections in Victoria, the elections in Victoria, the Government put together a hur-ried and confusing package of measures in agreement with the banks that sought both to raise interest rates yet compensate some house buyers, and also removed some of the existing controls on the banks while introducing new ones.

Exhausting

The package may well be the high water mark of financial reform during the present parliament. Both ministers and their advisers seem to have found it exhausting and nervewracking business.

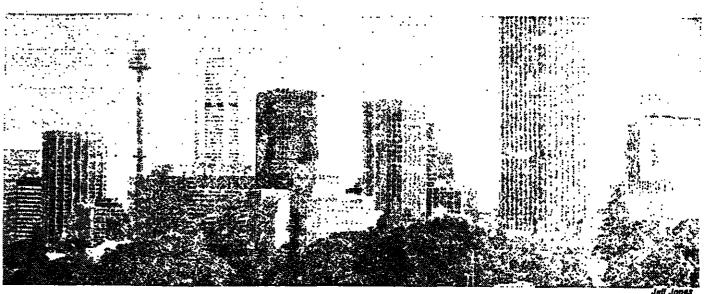
It has not helped matters for the Government that the economy, during the first three months of the year, has begun to show symptoms of the same ills that have been affecting Europe and North America for a year or more. Senior officials in Canberra say there has been a sharp slowdown in the growth rate, to perhaps 2.5 per cent this year from around 3.5 per Liberals' own ranks, supporters cent, which has not yet shown

appears to have dropped to about 10 per cent, less than half of last year's figure. Employment growth has slowed to 1-1.5 per cent from about 2.5 per cent, while unemployment has begun to increase.

At the same time the pres-sures of the dwindling boom are still being felt in the form of wage increases well into double figures—an overall rise of 14-15 per cent is widely thought likely during the current year—and in a high fate of industrial disputes. Despite some success in reducing the federal government's borrowing requirements, severe liquidity shortages are being felt in the money markets and will not be eased by the normal seasonal increase in demand for funds between now and the end of the budget year in June.

Interest rates have been at very high levels, with the Treasury obliged to pay around 18.5 per cent on its notes in March. The Government appears resigned to seeing borrowers forced to turn to foreign sources of funds: indeed, it is relying on these to close a balance of payments gap now expected to be about A\$8bn for the financial year 1981-82.

Within that total, however, the share of long-term credits. The big private sector banks



Skyline in the business district of Sydney

earmarked for development projects appears likely to be well down from last year's estimated

These have not been the conditions in which politicians could be expected to see much attraction in sticking to the cause of free market competi-In the financial system as in the area of trade protection, too many Australian sectoral interests feel they have too much to lose immediately from liberalisation to make it easy for a weakened govern-ment to argue the merits of longer-term adjustments.

Inevitable

Advocates of the reforms proposed by the Campbell Committee point to a series of changes in the economic and business climate that, in the words of one senior official in Canberra, appear inevitable and irreversible. For example, there have been a series of remark-able shifts in the outlook of major institutions channelling the country's savings from household depositors to industrial and commercial borrowers.

have contracted from five to inclined to leave their money in three with last year's mergers, savings accounts at very low and now see themselves better interest rates, and have become equipped to withstand competition at home and abroad.

More recently, an equally significant merger has been proposed between the second life insurance societies, the National Mutual and the T/G. This would create a group with assets approaching A\$5bn, and Australian mutual provident society with its portfolio of nearly A\$7bn.

Already Australia's biggest and most influential institutional investors, the mutual societies, are spreading the funds they hold in trust for pensions and life policies into pensions and life policies into ments as moving in the opposite an increasing number of new direction to the sort of tradifields—in addition to equities, tional quick-fix political package bonds and property they are that was produced to perpetuate getting involved directly in resources projects, industrial joint ventures and financial services.

For the Australian saver, the rapid changes in the financial industry are welcome. Like people in other countries, Australians have become less

keenly sensitive to yields on their investments.

If the Australian stock market still holds little appeal to most small investors, there are plenty largest and third largest mutual of alternatives. Most striking has been the rapid growth of cash management trusts, along the lines of U.S. money market funds, which place depositors' would begin to rival the huge funds directly into the money market and which have been wildfire success since their introduction by Hill Samuel at the end of 1980.

Critics of the Fraser Government's hesitancy in embracing sions point to all these developapparently cheap housing loans. The reformers' main hope for the future is that a greater number of ordinary Australians may also come to that one cannot in the long run go on borrowing at interest

MARION DE L'ANDREA Economy Campbell report Keith Campbell Foreign investment Щ Property Profile: **Bob White** Ш Stock market Foreign borrowing Banking Foreign banks Profile: John Howard

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The balance of trade has slipped into deficit and inflation is at 10-11 per cent

World recession straining the economy

tralia's political masters were real growth. exhibiting the pride that comes before a fall, for they seemed to have convinced themselves that Australia and her economy somehow invulnerable to world economic trends.

Their pride was pernaps mderstandable, for Australia is set to become one of the world's great energy exporters. But it was also painfully misplaced, the international recession having now caught up with Australia, producing strains in the economy and political instability, as witnessed in the recent state elections in Vicoria, and in the current challenge to the authority and leadership of the Liberal Party Premier, Mr Malcolm Fraser, by a former Cabinet colleague, Mr Andrew Peacock

In its latest survey of the economy, the Australia and New Zealand Bank said that on top of the recession in world trade and the widening of the current account deficit on Australia's balance of payments, there was a prospect that Australia would not readily attain a level of growth in the early 1980s that was superior to the OECD average.

In addition, said the bank, it could be seen that the rate of increase in domestic inflation had been accelerating at a time when most OECD rates were

As recently as January, Australian business confidence was still relatively unaffected. even by the high interest rates already then prevailing. But the economic and investment climate has now deteriorated. The fall from grace was relatively swift, for 1980-81 was year of strong growth in domestic activity that con-trasted favourably with generally sluggish international

Surge

Australia's nou-farm gross product in 1980-81 grew by 4 per cent in real terms, though a 12.3 per cent real decline in farming activity limited the real increase in total GDP to 2.9

The main growth factor was a surge in the level of private fixed capital investment, while consumer expenditure displayed ments."

LESS THAN a year ago, Aus- a relatively buoyant 3.2 per cent

In the budget last August, the growth in real gross non-farm products was forecast to slow to 3-3.5 per cent though real growth in GDP was forecast to increase to a rate of at least 3.5 per cent on the back of a projected recovery in farm

Further. policy and a reduction in the budget deficit were expected to encourage inflows of foreign capital of a magnitude necessary to offset the large current account deficit on the balance of payments.

However, it would appear that non-farm activity peaked in the March quarter last year, and that non-farm growth in the current year may be limited to around 2.5 per cent.

There is an ebbing in consumer confidence, higher un-employment (7 per cent of the workforce was unemployed in February, a post-war record), as well as historically high real interest rates. And there are definite signs that the recent exceptional burst in private business fixed investment has

The turnround in the balance of trade has been significant. Following a run of surpluses, culminating in a peak level of A\$2.749bn in 1979-80, the balance of trade moved sharply into deficit in the following two years; the transformation reflecting an upsurge in imports related to strong growth in consumption and investment spending in 1981, compounded by weak export growth stemming from low wheat sales, poor meat and sugar prices, and the downturn in world trade.

The ANZ Bank said recently that the current account deficit for 1981-82 was likely to be at least A\$8bn, compared with A\$5.19bn in 1980-81.

"This was not a problem while private capital inflow for resource development was strong," said the bank. "However, to the extent that government borrowing is necessary to cover a balance of payments deficit — rather than risk an excessively inflationary devaluation of the exchange rate there is an added burden on the future balance of pay-

per cent, to A\$14.403bn, large increases occurrence reases occurring in imports of machinery and transport equipment, chemicals and manufactured goods.

The deficit on account, affected by a 14.9 per cent rise in net invisibles, was A\$5.649bn for the eight months to February 1982, compared with A\$2,999bn for the eight months to February last year.

It is difficult to forecast marked short-term improvement in the six months to December. in the fundamental weakness in Australia's balance of trade, unless or until there is a distinct recovery in international

In which context, it is foreseen that the recent creeping depreciation of the Australian dollar will be allowed to contime, the government being prepared to exhaust all other options including overseas borrowing before resorting to one-off devaluation, an overvalued dollar being a principal tool in its deflationary policies.

In the view of some, there may be scope for a cautiously expan-sionary federal budget in August, so as to encourage slightly firmer economic growth in 1982-83

as to prevent reactivation of the wage-price spiral.

the growth in direct foreign investment in Australian reurce development has tapered off, at any rate for now, given slackening world energy de-mand, high domestic costs, and

Australia in 1980-81 was in mining and manufacturing. net amounts were wholesale and retail trade (A\$1.319bn), and finance, property and trade (A\$1.319bn), and finance property and trade (A\$1.319bn).

Australia's exports for the received A\$1.033bn. The entire above estimate, while there is and the wage determination syscipt months to February 1982 net inflow into mining was an anticipated shortfall in crude tem are among the most iming showed a small outflow of

> On Bureau of Statistics estimates, A\$227m will be spent on Australian minerals exploration in the six months to June this year, against actual expenditure of A\$247m in the half-year to last December, while expenditure on petroleum exploration in the June half-year is expected to total A\$393m, against recorded expenditure of A\$323m

The federal budget of last August was intended to be approximately in balance in the current year: however, the likely deficit over-run is strong expansion of expected to total A\$1bn. based sector, will no Outlays are expected to be changes in other areas. around 1.5 per cent (A\$600m)

totalled A\$12.247bn, a 2 per accounted for by portfolio oil levy receipts of approxicent fall on the same period investment and institutional mately A\$300m. In addition,
The re
a year ago. Imports rose by 16 loans, Direct investment in minthe Senate's blocking of the Finance Government's proposed sales tax legislation will have cost an estimated A\$132m in antici-

pated receipts.

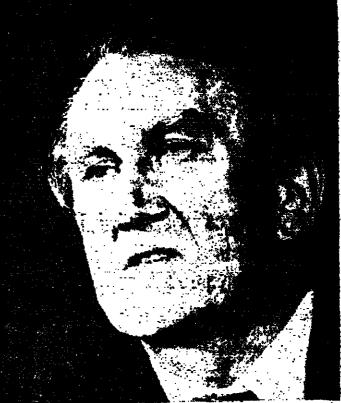
According to a recent OECD report on the Australian economy: "The main concerns both in the short and medium term are inflation and the most appropriate ways to tackle it. While the current stance of macro-economic policy seems the only possible way to cope with the containment of inflation in the immediate future, the achievement of sustained noninflationary growth over the longer term and the smooth adjustment of the economy to the

strong expansion of resource-based sector, will necessitate "Of these, protection policy

The report was hailed by the Finance Minister, Dame Margaret Guilfoyle, as. " providing powerful and independent support for the overall direction of the Government's economic back to the OECD's economic outlook, of late last year, whose forecasts for earnings in 1982 tion in Australia's competitive ness compared with almost all its trading partners.

The Government presumably is hoping it can ride out the current downturn in its foreconomy, so as to be able to confront its rivals, at the next kind words from the OECD. Michael

Thompson-Noel



Malcolm Frascr, the Prime Minister. His government is facing the pressures of a slowing economy. Canberra officials say the growth rate has dipped to perhaps 2.5 per cent this year

Government cautious about implementing its far-reaching recommendations

Campbell report is the bankers' bible

time a bank can borrow more

than A\$ 50,000 the government

has removed a major advantage

enjoyed by the burgeoning cash

The banks can now charge

more for overdrafts and home

loans, but in return for these

concessions have had to guaran-tee more money available for housing finance. The govern-ment has in parallel introduced

tax concessions for first home

of deregulation, and that by freeing the banks to some

stitutions like credit unions,

will be forced to follow suit. But, with the two populous states in the hands of Landr

governments, and the Queens-

management trusts.

inflation remaining at around a dark blue cover known simply 10 to 11 per cent, the Govern- as Campbell, after its author, ment will wish to maintain a Keith Campbell, judged ahead firm grip on monetary policy. of Dennis Lillee as Australian and to limit fiscal expansion so of the Year and the chairman of a committee of inquiry whose he wage-price spiral. 510,000-word report made no There seems little doubt that fewer than 300 recommendations to revolutionise the nation's creaky financial system.

missionaries from the market

Bankers, money market men. stockbrokers, economists and financial journalists quote from it as evangelists preaching a currency uncertainties.

Figures from the Bureau of part, curse it with atheistic Statistics, released in late contempt. And politicians, February, showed that less than especially cabinet ministers, half the foreign investment in fear its zealor's flavour, and Australia in 1980-81 was in mintend to close the door when

ness services (A\$1.097bn). The mining a managed float of the Austra-lian dollar, tougher provisions while

THE BANKERS' hible in Aus-Reserve Bank, who quoted St But Mr Howard is one of the But with the likelihood of tralia is an 838-page book with Augustine: "God make me pure few genuine enthusiasts for

Sir Harry would be typical or many in believing that the recommendations should be implemented in "an evolutionary rather than a revolu-tionary way," but one of the perils of this is that the electoral tide is currently moving against the Liberal government. If swings to Labor in recent byelections and in the Victorian state election, where the Liberals were removed after 27 years' rule, continue, then the opposition leader, Mr Bill Hayden, will be in the lodge in Canberra in 18 months or less and the Campbell report consigned to the filing vaults.

It is possible that the Frase: government may act to implement the report before then, exchange controls; admission but with many of the recominto Australia of foreign banks; mendations at least at superficial level, seen to be electorally unpopular or favouring the against insider trading; the end financial community at the expense of dearer home loans, of a whole host of restrictions in pension funds and life assurance companies; the end of major changes seem improodouble taxation on company able. Certainly the integrated package that the committee dividends; tougher company hoped for is now out of the reporting standards; changes in the way gilt-edged securities are

carry on a conversation in Australia about the financial

system for more than five

minutes without mentioning the name of Keith Campbell, As chairman of the committee

of inquiry into the financial

endure for the next couple of

A tall, friendly and highly articulate man, Mr Campbell has had a hectic three years that have left him little time for his job as chairman and chief executive of Hooker Corporation. Apprehics. higgest

poration, Australia's biggest real estate group with diver-sified industrial interests. He

has had even less time to leave his luxurious penthouse office for an occasional mid-

week game of golf.

He says of the report's free market philosophy: "We set out to make a blueprint of the way a financial system ought to look. Any compromises are up to the Government, but we have tried to noise sure the system of the compromises."

we have tried to point out that the more you deviate from the blueprint, the less

"For example, Australian banking would benefit from

uncluttered competition from foreign hanks. Any require-ment that new entrants should seek participation from exist-ing local institutions would

he a very poor second best."

Mr Campbell is optimistic

about the slow process of understanding that will be needed for acceptance of his team's conclusions. He thinks

a period of painfully high interest rates may help bring

home to people the distor-tions of the present regu-

lated system.

efficient the system will be.

PROFILE: KEITH CAMPBELL

Quietly confident

but not yet."

Typical

marketed; and a whole host To be fair the federal more, all of which can be Treasurer, Mr Howard, has yet up in one word, to give his full, considered deregulation.

But the federal government
of Mr Malcolm Fraser has force consisting of Treasury and of Mr Maicoum Fraser has torce consisting of Treasury and the membraced the Campbell report reserve bank officials to advise with less than wholehearted him on a timetable for implementantians. The typical reaction mentation, and their report will would be akin to that of Sir be with him in the next few Henry Knight, chairman of the

national government opposed to deregulation, there is no certainty that this will

Some changes are takingplace without government intervention, of course. There have been major mergers in banking,

deregulation within the cabinet. Mr Fraser, despite his enthusiasm for the market econof Australia, and the National and Commercial Bank of Australia, from a marriage of omy, has been much more the National Bank and the circumspect, and indeed has given some hints that the major There has also been a spate thrust of the report may not of building society be fully accepted. mergers.

Most observers believe that Even so, there has been some by giving Australian banks sub-stantial concessions, the Federal movement. The requirement that 40 per cent of savings bank Government will soon licence a deposits should go to governlimited number of foreign banks ment or semi-government securto operate in Australia, and ities has been removed, and presidents, vice presidents, chairmen and general managers these major home loans insututions can now operate on a 15 per cent liquidity ratio. The removal of the one month's have recently been beating a path to Mr Howard's door. notice on trading bank investment accounts has been removed, and by lessening from 30 days to 14 days the shortest

Authorise

At present the Banque Nationale de Paris and the Bank of New Zealand are allowed to operate: the government probably will authorise an American, European and Japanese Bank to join them.

Few, if any of these foreign banks, are likely to have much of a presence outside the state capitals, preferring to concen-trate on resources financing. Narusawa, adviser to the Bank of Tokyo, one of the more recent visitors, put a typical reaction: "We It has been argued that this showing growing interest in rendering all kinds of financial services, including financing the import of equipment and techdegree the states, which control building societies and other innology from Japan."

But Narusawa and most of the other would-be licensees also would like to play a part in foreign exchange market operations, following the liberalisation. liberalisation of foreign exchange controls and substitution of the current dally " crawling pegging" of the dollar by officials for a managed float.

They cite the possibility of currency centre because of its

Westpac Banking Corporation unique timezone position, which from the Bank of New South Wales and the Commercial Bank to open each day. Despite the attractions, the Treasury has reservations, and serious misgivings about relaxing its controls, and no early move in this area seems probable.

> One change that is possible is the role of the Loans Councii, the body of federal and state premiers that monitors and manages the flow of capital into Australia for government and semi-government projects. Campbell recommended the abolition in its present form. Again the Treasury is nervous about allowing the states freedom to raise money overseas as and when they want.

> But only last week both federal and state representatives signed the world's biggest pro-ject loan, the U.S.31,250m 15year Eurocurrency syndicated finance to build the Eraring power station complex in New South Wales. The deal sidestepped loan council requirements since, while the beneficiary of the new power complex will be a government utility, the complex itself is to be owned by a private consortium of major companies, who will obtain substantial tax bene-

> fits through leverage leasing. loan council, and has threatened to introduce legislation barring this kind of scheme in future. It remains to be seen whether they do, it might be better just to abolish the council.

> But these few steps apart, it could be said that government enthusiasm for Campbell is wilting. But Keith Campbell, the report's author, is not, and he and his supporters are likely to carry on the crusade until at least a majority of the recommendations are carried out-

> > Colin Chapman

International National Bank

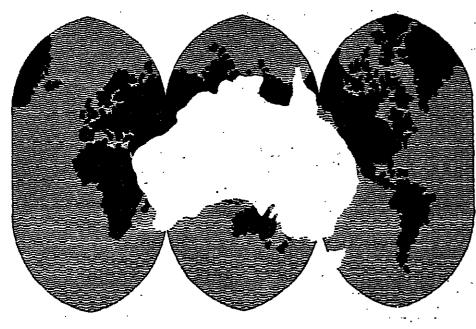
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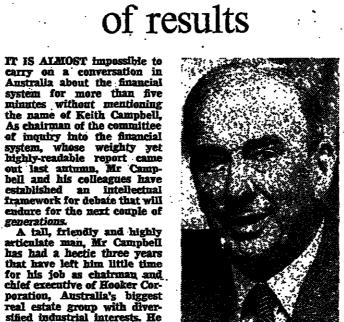
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Keith Campbell:

have to ration their lending to home buyers. These in-tended to benefit from loans at interest rates below market levels are therefore not getting them. The end effect is perverse. If interest rates were freed a significant number of people would end up paying less.'
Mr Campbell is

quietly confident that the Australian Labour Party, which took no part in his committee's work, would be less hostile once in office towards reform than its blustering public statements bave suggested.
'I think it is very widely

recognised now that a country like Australia can-not insulate itself internationally. The whole community as well as the financial system would benefit from being more

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Telex: 885201/2.	Telex: 968515.	Telephone: (03) 62 0161. Telex: AA 30117.

INFLOW OF FOREIGN INVESTMENT (excluding undistributed income, A\$m)

Canada ~6 Identified where possible by country of origin. Source: Australian Bureau of Statistics.

Investment money still rolling in

tightened its foreign investment guidelines covering minerals processing and the purchase of rural land. The move, which Mr John Howard, the Treasurer, described as "fine tuning" was essentially aimed at mortifying critics of foreign investment in

In spite of a certain amount of controversy about ioreign ownership within Australia, money from abroad continues to roll in. In the first eight months of the Australian fiscal year, which begins on July 1, foreign investment was running at a slightly higher, rate, than last year's record annual rate

For Australia's financial planners this vote of confidence is heartening in the face of attractive interest rates prevail-ing elsewhere, gloom around the bourses and a less optimis-tic outlook in the short term for Australian energy and mineral resources. The flow of money to the capital account of the balance of payments has also been helping to offset a worrying trade deficit which has developed recently because of ment saying the national interthe fall in export commodity est would be served by a sub-

Mr Howard has been carefully treading the line between encouraging outside investment while ensuring that large-scale foreign involvement in Aus- area, the Government has said tralian industry remains politicacceptable to the Australian electorate.

Australians tend to grudgingly accept foreign investment as necessary for the develop-ment of the country's vast minerals and energy resources, but at the same time there is a fear that Australia is selling its birthright to foreign interests and multinational corporations. Hence the recent changes relat-ing to rural land purchases and

minerals processing. New mining ventures were already covered by guidelines which call for at least 50 per cent Australian ownership and policy. control and in the case of new granium developments, 75 per proposals are in fact repected. cent Australian equity.

Rural land has lately become the new focus for critics of foreign ownership of Australian resources. Farming communi-ties have become alarmed at the increasing amount of prime agricultural land being bought

by foreign interests. Since 1976 when the Foreign Investment Review Board (FIRB) was established as the Government's watchdog advisory body on foreign investment, about 11.2m hectares of rural land have been the subject of approved foreign invest-ment proposals. This represents about 2.2 per cent of rural land in use in Australia and it is estimated that probably about 5 per cent of rural land in Australia is in foreign hands. This could be considered

was an unacceptably high fevel purchases has increased substantially in the past 18 months. It was argued that absentee landlords were allowing Australian farms to run down and that some purchases were made not for farming but for the speculative capital gain likely to arise from rezoning of rural

land for urban use. Guidelines

The new guidelines state that foreign investment proposals for rural land purchases valued at more than A\$350,000 will not be approved unless they can be proved to be in the national interest. The national interest includes the introduction to Australia of new technology or farming practices.

Recently, for example, the FIRB approved the purchase of a cattle property in northern Australia by a company wholly owned by the Malaysian Governstantial injection of funds to develop the property and by the likely increase in beef exports to Malaysia.

In the minerals processing it wants "maximum opportunities for Australian equity."

No rigid Australian equity figure has been specified, but Mr John Howard has implicity warned minerals processing companies, most of which are primarily mining companies, that they cannot expect approval for mining projects if they flout the government's wishes over Australian involvement in

minerals processing. Thus flexibility, with an eye on the reaction of the Australian public, remains the key to Australia's foreign investment

Very few foreign investment

large or small amount according For example, of the 1,733 proto your point of view. For posals received in the financial Australian rural communities it year 1980-81, only 40 or around

3 per cent were rejected. The FIRB says the low figure reflects the fact that some proposals were withdrawn when it became apparent they were likely to be rejected and that proposals which would other-wise have been rejected were approved after modification to make them consistent with Gov-ernment policy. The board also points out that 38 per cent of proposals approved were sub-ject to conditions, usually relating to Australian equity.

As could be expected, a large amount of foreign investment is going into mining and minerals processing. In the 1980-81 financial year minerals exploration and development including both acquisitions of existing companies foreigners and new ventures accounted for A\$2.6bn from a total value of foreign investment proposals of A\$6.6bn.

The figure for foreign investment in manufacturing at A\$1.8bn in 1980-81 was boosted by minerals processing. For example, two new aluminium smelters — the Alcoa project at Portland in Victoria and the Tomago project in the Hunter Valley of New South Wales led by the French Pechiney group — were approved by the FIRB

While recognising the importmentators' believe that foreign investment is broadly based. Last financial year foreign investment represented nearly 33 per cent of all private investment expenditure.

The UK and the U.S. remain the biggest investors and between them account for about two-thirds of all foreign investment. But in the past two or three years there has been increased interest from South-east Asia, Japan, Canada and other EEC countries, especially

Patricia Newby

FOREIGN INVESTMENT PROPOSALS BY INDUSTRY SECTOR July 1, 1980 to June 30, 1981

		Total expected investment
	No.	(ASm)
Agriculture, forestry and fishing	134	126.7
Mineral exploration and development	206	2,605.4
Manufacturing		
(including minerals processing)	205	1,817.I
Finance and insurance	61	221.6
Service	276	1,291.5
Real estate	125	555.9
Total	1,007	6,618.2

Note: Figures do not include proposals which were rejected or which did not require Foreign Investment Review Board approval or proposals for restructuring companies. Source: Foreign Investment Review Board, Canberra

PROFILE: BOB WHITE

Bank on the move

THE PANORAMIC view from the chief general manager's 27th floor office in Wales House, at the heart of Sydney's financial district, is spectacular enough to give any occupant the feeling of being master of all he sur-veys. Mr Bob White, al-though he appears too modest a man to claim any such thing, is perhaps closer to fulfilling that description than any other chief execu-tive of an Australian banking

The Bank of New South Wales had by 1980 grown to be the largest of the private sector trading and savings bank groups, with just under 18 per cent of the market for all deposits in Australia some three points ahead of its closest rival, the ANZ Group. It is, however, still well behind the 28 per cent share held by the Government-owned giant of the Australian industry, the Commonwealth Banking Corporation. Yet for Mr White the Wales was not enough. Entering 1981 with assets of A\$16.1bn for the group he felt the bank was too small to face the competitior of the American, European or Japanese banks either outside Australia or on its home ground, should the Canberra Government let

were considerably smaller and more vulnerable. It was Mr White who started off last summer's amazing game of musical chairs among the trading chairs among the trading

me of them have banking

licences. In addition, if the Wales was too small, most of

the remaining trading banks



Bob White: planning strategy

flew back and forth. He says now: "It made sense to be first into the merger arena." The Wales is now in the process of meshing its activities with those of the Commercial Bank of Australia into the Westpac Banking Corporation (a name, incidentally, that still seems to baffle many Australians and is not yet a household word).

Mr White and senior executives of the two banks are spending many of their weekends huddled in secluded hotels, planning corporate strategy for the new bank, while a large number of com-mittees of line managers are working in detail on how best to integrate two staffs, two data processing systems and

networks of retail

premises across Australia. Big savings should follow in due course, although Mr White stands firmly by the pledge to bank unions that there will be no redundancies. As if all this were not

enough to be getting on with, Bob White is also widely credited with having steered last month's complicated and politically charged negotiations between the major banks and the Federal Government. These led to the relaxation by Mr John Howard, the Treasurer, of some of the regulations which the bank claims have been handicapping them in the marketplace. in refurn for the banks' pledging to make a further A\$400m available for lowinterest rate housing loans.

The notion of reinforcing further the supply of subsidised mortgage finance is not one that Mr White relishes. He believes there can be no progress towards reform of the sort proposed by the Campbell committee until Australians accept that they cannot expect simultaneously mortgages at rates well below the real cost of money and returns on their investments close to those of the wholesale money market.

Yet banks are no more in Australia than in many other countries. Over the past two years their profits have risen by an average of 56 per cent. The politicians were hinting at an extra tax, on the British model. Mr White and his colleagues settled for what they could get—and realise it

Adrian Dicks

Investment demand remains buoyant though the residential market is flat

Pause in the property boom

fears over labour and building costs, have combined to rob the market can pause, take stock, and gear itself up for even stronger renewal of the investment demand, both domestic and foreign, that has been such marked feature of the Australian property scene in

Indeed, in many key areas the investment market remains willing and able, with one analyst identifying "good levels of demand for all quality investments, in a price range of A\$1m to A\$100m."

Mr Malcolm Burrells, a senior partner in the Sydney office of property consultants Jones Lang Wootton, says there is considerable activity in the sale of quality commercial property for

investors have withdrawn from the market, so as to digest and absorb recently-acquired purchases, investment demand remains buoyant.

A recent trend has been the cashing in of major property assets by industrial and other groups anxious to finance expan-sion or raise working capital—a move that is said to have propelled an estimated A\$700m to A\$800m worth of prime com-mercial and industrial property on to the market since late last

Chief among such holdings is the Australian property portfolio of the Crown Agents' subsidiary, Abbey Capital Group.

HIGH INTEREST rates, the The portfolio includes proper-possible onset of recession, and ties in Sydney—among them, Barclays House, O'Connell House, the FCA Building, Australian property boom of Edgecliffe Centre and Bondi much of its shine, But in the Junction Plaza — Wollongong, wake of severe over-heating in and Melbourne. Its sale is some property sectors, the expected to realise between

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Mr Ellis says the sale of such portfolios has not only failed to dampen investment demand but has spurred the interest of major institutional investors like the AMP Society, which as well as being Australia's biggest life office and biggest investor, is also its biggest nongovernment property owner.

Other major institutional investors in the front line include National Mutual, CML and MLC, as well as leading superannuation funds and top property trusts and private

Projects

The big superannuation funds are reckoned to have projects Mr Jeremy Alpe, director of the Richard Ellis Australian in hand in Sydney, Canberra, subsidiary in New South Wales, Melbourne and Brisbane whose value totals close to A\$500m, while other big institutional investors are not only boosting the value of their involvement in prime commercial and industrial holdings but lending sup-port to at least A\$400m-worth of new hotel construction planned for Sydney, Melbourne, Adelaide, Perth and Brisbane. Recently, National Mutual bought Sydney's Wentworth Hotel from Qantas for a little under A\$70m, and has signed a 20-year management lease with Sheraton Pacific Hotels. The

Melbourne Wentworth is owned

by AMP, which may also sign

ventures, resources and U.S. market in a relatively big way. investment, the AMP, which has A\$7bn invested in Australia, still has about 30 per cent of its investments in property. Mr Alan Coates, general manager, commercial **527**S rentals in Sydney and Brisbane rose by about 40 per cent last year and he can see a further

20 per cent rise this year. The Australian residential property market is flat at case depends on investors' present, with private sector ability to satisfy the require-home building approvals at a ments of the Foreign Invest-seven-year low. Developers and ment Review Board. the construction industry are bracing themselves for reces-

Mr Malcohn Fraser, the Federal Premier, is under increasingly bitter attack for the manner in which high interest rates have pushed up the cost of home mortgage re-payments. But recession in the investment consortia. residential market, as in other sectors, is bound to lift smartly once the economy recovers.

As a bonus, it was revealed recently that Australia has more than A\$3bn worth of tourist resort, leisure and entertainment projects firmly at the planning stage, including 65 projects worth A\$1.2bn in Queensland, 17 projects worth A\$750m in Victoria, and pro-jects worth a total of A\$500m each in New South Wales and Western Australia.

Apart from the investment opportunities, the resort boom imost certainly means that the country's pattern of centralised urban development is likely to experience fundamental change, while the challenges and pres-Interest by foreign investors

in the Australian market is still of the strong though much less though it has now diversified marked than a year ago, when into financial services, joint Asian investors entered the

According to estate agents Baillieu reduced expectations for the Australian resources boom, and awareness that the domestic economy is less well insulated against international trends made the market less attractive to foreign interests, while the level of future activity in any

Air-conditioned

A marked feature of the Australian property scene is the way in which values, rentals and investment returns vary mark-edly from city to city—as shown in Jones Lang Wootton's latest estimates of office rentals.

The figures were compiled late last year, and relate to whole floors in the type of building likely to attract top inter-national companies. They are air-conditioned usually carpeted, including all normal services, cleaning and rates, and put central Sydney 20th in JLW's international table, at a cost of A\$250 per sq metre per annum.

This compares with A\$160 per sq m for Melbourne and Perth.
A\$150 per sq m for Brisbane,
A\$140 per sq m for Canberra,
and A\$106 per sq m for
Adelaide. On these figures (late-1981), City of London rentals for prime office space were reported as the world's sures on the environmental highest, at A\$689 per sq m, front seem bound to intensify. ahead of central Hong Kong. AS670 per sq m, the west end of London, A\$580 per sq m, midtown Manhattan, A\$568m per so m, and Singapore, A\$481 per

In Sydney, says JLW, pro perty values rose sharply last year in the face of rapidly diminishing supply, with office rentals rising by 35 per cent to 45 per cent. The only major property coming on to the Sydney market soon is 30,000 sq m of prime office space in the new Qantas building, which should command rents of at least A\$300 per sq m.

Good commercial space is also in short supply in north Sydney —a flourishing business centre in its own right—and in Brisbane. In the view of JLW, the Brisbane market should readily absorb 250,000 sq m of new office space over the next four to five years. Further, because of Queensland's current tourist and mining boom, rents could move sharply higher.

Melbourne is expected to have upwards of 240,000 sq m of new office space available at the end of 1984. Richard Ellis says that with Melbourne housing the headquarters of more than panies involved in the country's resources boom, the market is unlikely to be anything but

buoyant. Perth, by contrast, has an office space glut, triggered by heavy increases in achieved. demand recovers fast, rents in the Western Australian capital could be in danger of stagnat-ing, much as they did through-

out Australia in the mid-1970s. In the late 1950s and 1960s, says Mr Alan Coates of AMP, the Australian property market seemed like "God's gift to the investor." Even now the boom

has hardly run its course. Thompson-Noel

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High interest rates have eaten into profits and dividends so that companies' retained profits have fallen, with returns on mining halved

Stock markets slip badly as interest rates bite

Federal Government in aluminium, uranium, natural base of the stockmarket shows Canberra, wrote one commengas and oil shale created in the performance of the tator recently, had followed the a cuphoric investment various ASE indices. the Australian atmosphere. While such a verdict is a trans- Australian parent exaggeration of the Minerals and Metals index such as insurance textiles and state of play, it captures some peaked and turned down in clothing, food and household thing of the mood of despair that has gripped Australian because of incipient falls in stock markets in their giddy world prices for non-ferrous descent of the last ten months. metals. The strength of the markets

These factors, between them, Since June last year, how-provided a tremendous boost ever, the markets have slipped

It was too good to last. The November largely

Industrial stocks, however, in the months to June last year continued their upswing in the was initially based on the recovery in international commodity prices after 1978, together with the onset of the second phase of the oil price shock.

There foctors between them

to prospects for the develop-ment of Australia's energy re-brokers Hattersley and Max-serves; coal, both directly and well calls the "catastrophe"

the in the form of smelted that has befallen the resource weeks of the current year.

They also illustrate the relatively painless descent of some Stock Market of the less exciting sectors, goods, and property trusts.

At the start of last month the ASE all industrials index was showing a fall, from its all-time high of 19.2 per cent, while the All Ordinaries index was displaying a fall of 39 per cent, and the All Resources index one of 60.7 per cent.

Telescoped

The rot set in last year, or even earlier in the case of further sharp deterioration was telescoped into the first ten

The ASE metals index, for example, showed a fall of 20.9 per cent between its 1982 opening and March 10, while the Solid Fuels index fell by \$6.4 per cent, and the Oil and Gas index by 46.7 per cent, over the

same time span.
Hattersley Maxwell says that
these falls bear out the high
volatility not only of the resource sector, but of the resource-sensitive areas of the industrials sector, such as heavy and light engineering, transport, building materials, and developers and contractors.

"When the market turns around," it says, "these are clearly the areas where the best bource will be recorded."

bounce will be recorded."

High interest rates have played a prominent role in cor-porate disruption, for the manner in which they have eaten into profits and dividends shows clearly in a newlypublished survey by PA manage-

The survey covered 809 com-panies and showed that between 1979-80 and 1980-81, the proportion of total pre-tax profit accounted for by corporate 43.9 per cent to 49.5 per cent.

As a result, there has been a definite squeeze on dividends, whose share of the pre-tax total fell to 13.1 per cent in 1980-81, as well as on corporate tax payable to the Federal Government (21.6 per cent), and on profits retained (15.8 per cent).

As the survey covers only the period to the end of the 1980-81 financial year, its results fail to deterioration that has occurred since then.

the companies surveyed fell from 21.2 per cent in 1975-76 to 15.8 per cent in 1980-81, as interest payments soared from 30.2 per cent of the total to 49.5 per cent in 1979-80 to 10.8 per

The report says that the mining industry was hardest hit by falling returns on total assets last year. Its median return was almost exactly halved to 4 per cent and the return on shareholders' funds fell from 7.2 per cent to 3.3 per cent.

The fall in the proportion of the pre-tax profits total accounted for by dividends, said PA Management, was un-

In terms of profits by industry group, the report says that in the period surveyed, virtually half the total was accounted for by manufacturing, followed by finance (21.1 per cent) and mining (14.3 per cent)

"The overwhelming conclu-

which manufacturing dominates felt. the profits scene in Australia."

"In discussions about the future of Australia, doubt is sometimes expressed about the role of the manufacturing sec-tor, but it is hard to envisage the disappearance of a sector which contributes such a high percentage of total profit-

Impact

doubtedly one of the major for Australian equities, pre-factors behind the collapse in share values. pared for its clients earlier this year, stockbrokers Potter Partners said that no real buoy-ancy could be foreseen before the end of the June half. It said that the resource sec-

tor seemed to have reached a nadir, although additional marking-back seemed likely in industrials, as the impact of slower economic growth and

The median return on share- sion to be drawn," says the surging labour costs on re-holders' funds fell from 11.3 report, "is the degree to corded not profits made incit

lise the industrial sector in the second half of this year, the broker said, included the prospect for some decline in domes. the likelihood that wage tion would peak at the start of the new financial year, and the introduction of a "cautious ly expansionary federal bud-

get in August. Factors like these should also have some positive impact on the resource sector, it said although any pronounced up-turn in resources depended essentially upon improvement in commodity prices, which in turn hinged on the recovery of the U.S. economy and of

international trade.

Michael Thompson-Noel



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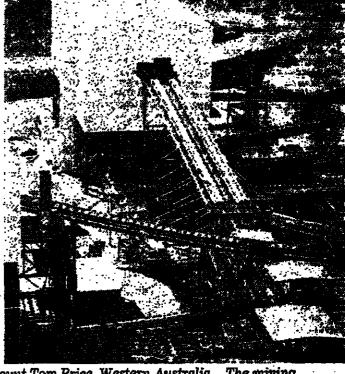
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There is a wide range of reports available

research and third for mining research.

including those mentioned below.

both sections).



Left: Sydney stock exchange, and (right) an iron ore concentration plant at Mount Tom Price, Western Australia. The mining industry was hardest hit by falling returns on total assets last year

The country's vast natural reserves make Australia a good risk in the long run

Pace eases on foreign borrowing

regarded by the international capital markets as underbor-rowed. As depressed as Australian financial officials and corporate treasurers may feel about recession, high wage costs and sluggish world commodity prices, representatives of the world's big banks still come knocking on the door with offers of funds on some of the finest terms to be had.

Compared to the alternatives open to the bankers in a year of rapidly contracting syndicated lending, Australia looks like pects. These projects include

In the longer term the bankers are almost certainly right. Australia's reserves of coal, natural gas, uranium, base metals and perhaps oil remain enormous. In the shorter term, however, the pace of development is easing from what looked like a headlong sprint only a year ago into a steady jog. The change of pace seems to have taken no one more by surprise than the Federal Government. Ministers are blamed pri-vately, even by some of their own officials, for having raised the wage expectations of ordinary Australians to unrealistic levels by incautious talk of a "resources boom" in 1980-1981. The current year's budget

appears now to have placed undue reliance on net inflows of capital, which reached some **A\$6.6bn in 1980-81, to meet a** balance of payments deficit now widening towards a \$8-8.5bm mark for the 1981-82 budget Net foreign borrowings by the Commonwealth itself are forecast in Canberra to reach no more than A\$500-600m this

year, compared with a recent peak of around \$1bn in 1977-78. Recent fund-raising has been concentrated in the Swiss franc market.
Although the Treasury is likely to remain flexible on its funding, bankers in Sydney be-

lieve that the Commonwealth could expect to pay no more than a per cent above London Bank Offered Rate (Libor) on new borrowings, while the state governments, whose direct new foreign borrowings needs are expected in Canberra to be relatively modest this year, would probably find funds at between & per cent What may well turn out to be

month-the completed last U.S.\$1.6bn credit for the Eraring power station project in New South Wales, arranged by Salomon Brothers and Westpac national lending business to The deal is seen as something Australia in the next year or of a coming-of-age for the Australian banking community by giving an Australian bank a leading role for the first time

expertise to co-ordinate large credits, and the financial muscle to take up significant portions of them are two of the compelling reasons put forward for the bank mergers last year.

According to a calendar of possible forthcoming financings drawn up last month by the magazine Australian Business, infrastructural investments by state government-owned utilities appear to be the biggest category, although not all can pects. These projects include the Loy Yang power station in Victoria, the Dunbury power station in Western Australia, coal-loaders at Dalrymple Bay

and Koorangang Island and other coal facilities. In addition, the Federal Government has retained Hill Samuel Australia to award a mandate for its proposed Aussat system, involving two telecom munications and air navigation

In the private sector, too energy projects make up the great majority of current or plamed activity. The largest by far is the North West Shelf natural gas project's second phase, involving the construc-tion of a large liquefection plant tion of a large liquefaction plant and other facilities designed to export a peak of 6m tonnes liquefied natural gas (LNG) to

Platform

Construction of the first phase, financed largely by Woodside Petroleum's U.S. \$1.4bn Euromarket borrowing early last year, is well under way, involving installation of the produc-tion platform 135 km offshore, laying of the submarine pipeline and onshore terminal plant. The purchaser of the "first

phase" gas is the state elec-tricity commission of Western Australia, for which Orion Rank is raising about \$1bn to build a a 1.500 km pipeline to Perth. Cash flow from this deal is intended by the North West Shelf partners to help finance the second phase as soon as firm sales contracts are signed with the Japanese utilities—but it is Morgan Grenfell, as advisers to Woodside, can then he expected to start looking for up to ASSho

rth of finance. The second bissest project the single biggest Australian financing in the offing annears project financing of 1982 was to be the Cooper Rasin natural gas liquids scheme, where bankers expect CSR-Delhi to be in the market for as much as A\$1.2bn. The mainstay of interso, however, is likely to remain the coal industry.

A number of big new mines in Oueensland and New South

AUSTRALIA IS among the for- in arranging a big syndicated Wales are already funded and culty. If there has been a shake- Bowen basin in Queensland. companies will not be rushing into new developments except jects put forward in recent where they can secure long-term years. contractual commitments by

> overseas consumers to substantial tonnages.

Against a background of tough price negotiations with Japanese steel mills this spring. a number of Australian mining groups feel they have collectively been victims of a strategy on the part of their major custo- to be put on the back burner. mers to encourage over-produc-tion of coal (or for that matter, iron ore) in order to be able to

beat down prices. Yet bankers and miners agree that good projects are still likely

exotic alternative energy pro-

Ambitious

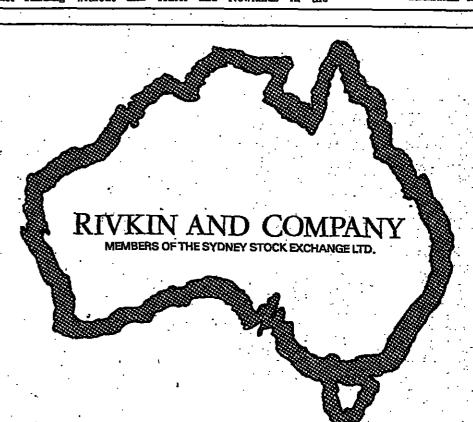
now go ahead, for example, while coal liquefaction and coalto-oil schemes also seem likely

needed relatively soon are sources, still give the country. Glendell and Mount Arthur an investment potential unsouth, in the Hunter valley of rivalled in the world. to go ahead and that they will New South Wales, and Blair attract funding without diffi- Athol and Newlands in the

Opinions are divided in Australia, as elsewhere, about the impact of recent declines in the oil price on the viability of coal and other energy sources. Some economists are concerned that Few bankers can be found clated with remote areas, forwho believe the ambitious lowed by the high operational Rundle shale oil project will costs brought about by wage levels, will work to Australia's competitive disadvantage.

The contrary view is that the Among the coal projects for deposits, and the economies of which loan finance is under- scale available in transportation stood by Sydney bankers to be and shipping of its energy re-

Adrian Dicks



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insurance societies and not

least, Elders-IXL, biggest and most aggressive of the pastoral

provided a wide range of finan-cial and commercial services to

It seems unlikely that any of these will show their hand definitely until the federal

Cabinet has had the time and

the respite from day-to-day political pressures—to decide whether it broadly accepts the

need for broader competition among categories of institution

that have been used to working

in separate compartments of

Yet for the banks the reality for some years has been a battle with the non-banks for house-

hold deposits. Unlike the other

participants in what has become

a free-for-all fuelled by very high interest rates the banks

complain that they have been

at a serious disadvantage. Their

lending to private customers both in the form of mortgages and in overdraft facilities below

the A\$100,000 level has been

subject to officially imposed

interest rate ceilings, which have recently been well below the money market cost of funds. Until the measures announced

last month to improve the flow

of funds into mortgage lending

interest charges on home loans

by savings banks were held

down to 12.5 per cent and on overdrafts to 13.5 per cent. The

government has allowed an increase of 1 per cent in each case

-still far below what banks can

charge on larger loans. Sav-

ings bank investment accounts were subject to a requirement of one month's notice of with-

farmers and graziers.

financial life.

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PROFILE

alved

John Howard

At the age of 42, Mr John Howard, the Australian Treasurer, is a man who attracts labels as a magnet described at various times by allies and by foes, as bland, affable, arrogant, ambitious, aggressive, honest, pragmatic, conscientious, diligent, manipulative intolerani

Such is the style of Australian politics, he has also been called Mr Squeaky Clean and Mr Malcolm Fraser's Wind-up Boll—as well as the Australian Liberal Party's greatest success.

A man, in short, who generates fiercely differing views, perhaps because he is at one and the same time a treasurer presiding over an economy that has turned unexpectedly sour, and the man who is regarded as a prime candidate to succeed to the party leadership when Mr

Should he succeed, it has been said, he would be triumphing on behalf of the entrepreneurial, middle-class, nonconformist. Edna Everage stream of the Liberal Party as opposed to the Melbourneoriented, finance-and-business. establishment mainstream that has dominated the party since its inception.

Mr Howard joined the Sydney University Liberal Club, worked for the Sydney law firm of Stephen, Jaques law firm of Stephen, Jaques and Stephen, entered parliament in 1973, was almost at once made Minister for Business and Consumer Affairs and then Special Minister assisting the Prime Maister. In 1977, four years after entering parliament he Treasurer. Thursday, he was voted deputy leader of the Liberal

The general view in Can-berra is that he has proved a relatively good treasurer. He says he is a "radical conservative" who believes in traditional attitudes and values, wishes passionately to de-regulate the private sector, to stamp down on tax avoidance and who says of championing of the Campbell Report that "I don't suppose anybody has attempted to bring about as large a reform in the Australian financial system as I

He is thought to have performed well in the govern-ment's fight against inflation, but to have lost out to the protectionist lobby on tariffs, and to have demurred, so far and to have demutred, so far at any rate, on some of the tougher, longer-term actions demanded by the Treasury on de-regulation and public sector spending.

In the view of Craig McGregor of the National Times, what Mr Howard represents, uniquely, is enormous grass-roofs constituency of the Liberal Party: that great grey mass of middle-class small businessmen, shopkeepers, garage proprietors, real estate agents, blue-rinse ladies widows. entrepreneurs, self-made men and women who join the Liberal Party, hold tea parties and loved Menzies.

It is a constituency that is broad enough and powerful enough to install Mr Howard

banks both in pressing publicly for profound changes in the financial system of which they form a part and in pre-paring themselves as fast as they can to survive those

Many years of virtual insulation from the outside world had left Australia with banks that while powerful in their home market were small by comparison with the international giants. Yet at the same time, within the Australian market, the banks had also come to feel discriminated against by being subjected to a series of close regulations while obliged to watch the explosive growth of building societies, merchant banks, finance companies and other institutions - many of them foreign-owned.

year the big Australian trading banks seem to have come to the collective conclusion that while they could not influence the timing of reform of the financial system itself they might as well get on with setting their own houses in order. There followed an extraordinary few weeks of merger proposals, bids and counter-bids during which most of the possible combinations among the five biggest private sector trading banks were at least mooted. When the dust had settled the Bank of New South Wales and the Commercial Bank of Australia had agreed to merge and will in future be known as Westpac Banking Corporation, while the Commercial Banking Company of Sydney had paired off with the National Bank of Aus-tralasia in a group to be called the National Commercial Bank-

Left on its own was the Australia and New Zealand Banking group—as well as of course the federal Governmentowned Commonwealth Banking Corporation group, which com-petes with the private sector

ing Corporation (NCBC) of

DURING THE past year the institutions across the full be comparable with that of bank through rationalisation in the Australian banking community spectrum, and the banks owned employees elsewhere in the merged groups, and in providhas had to do a lot of catching by several of the state govern- developed world. up. The process has involved ments. A newcomer—the first new private sector trading bank in half a century—also made its entry into this somewhat turbulent scene last year in the shape of the Australian Bank,

founded by Mr Carrick Agnew.

the Western Australian entre-

The mergers, according to their architects at both groups. will offer substantial cost savings over term as staffs and premises are gradually dove - tailed. Australian bankers do not agree that the country is over-banked, as some critics of the financial system have argued, yet a rough inter-national comparison of 14 OECD member countries cited in the Campbell Committee's report shows Australia to have (with Towards the middle of last just under 3,000 people for ear the big Australian trading each bank branch) the third largest number of banking offices per head of population. Measures of the productivity of Australian bank staff appear to be lacking though Mr Victor Martin, managing director of the Commercial Banking Com-pany of Sydney, believes it to

employees elsewhere in the

Substantial cost savings expected in longer term

Merger policy by banks

In both merged groups assurances have been given that there will be no redundancies, so that rationalisation of staffs will have to proceed at a pace dictated by normal retirement and turnover. Similarly, outstanding leases and the delays in finding new premises in many country towns and suburban shopping centres are likely to an that in many places the NCBC and Westpac will continue to be represented for some years by two offices each.

Working parties

As well as examining all these issues working parties in each of the two groups are trying to plan exactly how they will serve their markets. "Over a period of time," says Mr Bob White, chief general manager of the Bank of New South Wales, "we hope we can cease to be all things to all people in every branch." Fulfilling that ambi-tion will require Australian banks to press on with com-puterisation of their clerical work, in itself one of the major opportunities for cost savings

TRA	DING	AND	SAV	INGS	BAN	iks
-1			. ـ ـ ـ	7		

market snare and compound	ammai	rate_of	growth	_(%).
	1950	1960	1970	1980
ANZ/Adelaide	16.2	14.9	15.8	14.7
NSW	15.6	16.7	18.1	17.6
CBA	5.4	5.6	5.3	6.3
CBC	7.5	6.7	6.1	6.1
National	8.3	8.0	8.7	9.4
Commonwealth Trading Savings Banks	29.8	32.3	30.4	27.7
Rural Bank of NSW	1.0	1.5	2.3	3.8
R & I Bank of WA	0.2	0.4	1.0	1.5
State Bank of SA	0.2	0.3	0.3	0.4
Savings Bank of SA	3.8	3.7	2.9	2.3
State Bank of Victoria	10.5	8.9	8.2	8.3
Other	1.5	1.1	1.0	1.9
Total	100.0	100.0	100.0	100.0

Foreign banks waiting to win licences

federal election is over before

any action is taken. In the meantime they are marshalling

It has been generally assumed

that a minimum of three

licences would be granted initi-

ally, with one each going to

banks in the three main regions

of the world with which Austra-

lia trades: Japan, Europe and

North America. So far as the Japanese are concerned, the

Bank of Tokyo is assumed to

be the frontrumner both because

of its special role within the Japanese banking system in

pioneering overseas business

and because a predecessor insti-tution. Yokohama Specie Bank,

actually held an Australian

get it restored since the 1950s.

bewilder the Australian authori-

ties. It might be invidious and

would certainly cause fierce

resentment, to hand a licence to

one of the big British clearing

banks to the disadvantage of

the others. All of them already

have considerable involvement

in Australia, to say nothing of

the rest of the city's tradition-

ally close links with the

Besides the four big clearers,

Standard Chartered has been

actively lobbying while Austra-

lian interests of several London

and Swiss capital markets in the

most of the hopeful foreign

banks, with an eye to the retail and the wholesale market in

past couple of years.

In Europe, the choice may

Pioneer

A GLANCE around the night- relatively painless response to time Sydney skyline shows, as the report's powerful endorse-you might expect in a ment of reform, turns out to sophisticated financial centre, the names of several of the world's best-known banking groups on illuminated signs on the tops of gleaming office blocks. Yet there is a difference: in Australia the international giants may not do banking

With the two exceptions of Banque Nationale de Paris and the Bank of New Zealand, they do not have banking licences. Instead, their presence in Australia takes the form of ownership of finance companies, merchant banks, a wide range of investment services activities, and representative offices which channel business to their overseas parent banks.

When the Campbell Committee's report on the financial system appeared last autumn, recommending among many other reforms the granting of a limited number of full banking licences to foreign banks without delay, overseas bankers understandably felt a rush of excitement.

Ever since the report appeared, Mr John Howard, the Federal Treasurer, has been receiving a steady stream of visitors representing the world's banking establishment, each with a special claim on one of the handful of licences that might be handed out.

It is, however, doubtful whether the Australian Government feels the same sense of urgency as do the foreign bankers towards implementing this aspect of the Campbell report more rapidly than the rest. The widespread assump-Michael tion outside Australia, that letting in a few foreign banks would somehow be a quick and

Australia. Among the Canadians there are also several candidates which can plead for recognition of their expertise have been an over-simplification. in such fields as financing of The issue of foreign banks' entry, argues Mr Keith Camp-bell, chairman of the committee big resources projects.

of inquiry, is not separate from ties to be influenced in awardthe broader changes his report ing dicences by whether or not recommends, but an integral part of them. reciprocity is granted to Australian banks in a foreign bank's home country? On that It is for this reason that the basis, the British could all hope Government is most unlikely to to get in. Should the Austraturn its attention to the foreign lians, alternatively, let everybank issue any sooner than it considers the Campbell report as a whole. Foreign bankers, one in but place limits, at least initially, on the foreigners' like the entire Australian finantotal share of banking business cial community, may well have to wait until after the next

-the so-called Canadian model? Would an acceptable middle course be to follow the foreign investment guidelines and make each incoming foreign bank accept a 50:50 joint venture with local partners? If so, who in Australia ought to be allowed to put up this equity?

Ought the Australian authori-

As if these questions were not complex enough, the Australian banks have argued powerfully that if and when foreigners are let in, they should be put on the same foot-ing as local banks. The major Australian groups all accept the Campbell committee's view that entry of foreign banks would be a necessary part of the liberalisation of the financial system which they broadly sup-

Competition

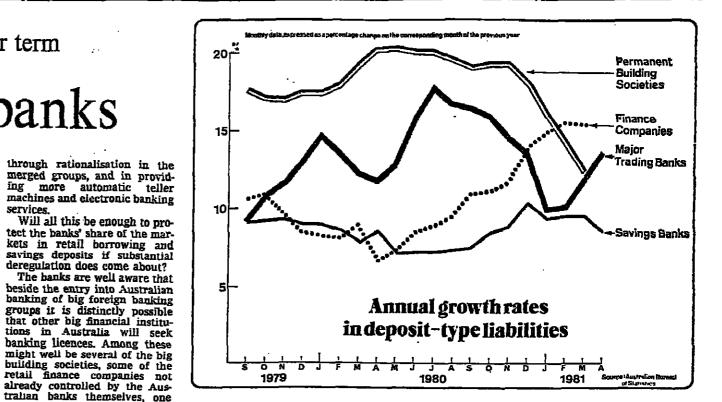
bank licence until the 193945 World War. The Bank of Tokyo has been trying hard to They also recognise that if the newly-strengthened Australian groups are to fill adequately the role to which they aspire in the wider world, they must first accept foreign competition at

> Mr Victor Martin, managing director of Commercial Banking Company and current chairman the Australian Bankers' Association, admits there is a body of opinion which "doesn't want to sell the family farm" to foreigners, but he also maintains that most Australian bankers are "fairly relaxed about the prospect" of foreign

He sees timing as the critical question, as well as the prin-ciple that the foreign banks merchant banks also have strong should have to submit to the Yet the British are not the same reserve requirements, only bankers in Europe who official interest rate limitations hope for a licence in Australia, on mortgages and smaller loans, Amsterdam - Rotterdam Bank is investments in government securities and other regulations which apply to Australian banks. arguing its case hard in Can-berra. Among the darker horses is Deutsche Bank, which has acted as the Commonwealth Government's agent in raising Many Australian bankers feel that the foreign banks' finance companies, free like other nonover US\$2bn on the German bank institutions from all these burdensome requirements, are already at an unfair disadvanalso believe the foreign banks might be less enthusiastic to enter Australian banking if Among the North Americans, the competition is no less fierce. Chase, Citibank and Bank of America are all keenly

interested—the last two, unlike the regulatory climate were not

changed first Adrian Dicks



drawal, now relaxed, while to pay only 21 per cent on them other rules (not entirely (now doubled to 5 per cent). relaxed) made banks term depomost aggressive of the pastoral sit rates and conditions less per cent of their assets in long-groups which have traditionally attractive than those available term government securities—a provided a wide range of finan- to customers at building requirement which in the

> banks perhaps has been their a 15 per cent liquidity ratio subjection, alone among finan- under which banks will hold 5 cial institutions, to statutory per cent of their assets in reserve deposits of 7 per cent imposed by the Reserve Bank of in cash or government bonds.
>
> Australia, which until the March
> 18 statement had been obliged in Australia whether the

> societies, credit unions and cash interests of freeing A\$400m in management trusts. Most irksome of all to the ing has now been replaced with Treasury notes and 10 per cent

system or merely a modification of rules that still oblige the banks to put money into housing finance at interest rates lower than they are having to pay for their funds. Pubwelcomed the measures as the former, in private bankers are more inclined towards second interpretation.

Adrian Dicks

March 18 measures represent a

genuine step towards relaxa-tion of controls on the banking

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FINANCIAL TIMES

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Wednesday April 14 1982

The structure of the TUC

which will last, it is safe to pounding begins.

Its affiliated unions can thus return to matters which divide them—chief among which is the structure of the TUC's General Council. This debate, which has often been both esoteric and bitter, is of considerable importance to the union movement, and thus to the country.

It was stimulated by a decision at last year's Congress, taken against the wishes of the Council itself, to replace the present system of electing General Council members from 18 trade groups. Under the proposed scheme, all unions with more than 100,000 members would automatically have at least one seat on the Council—the so-called automaticity principle.

Inadequate

The decision was immediately seen as a victory for the right, largely because it would bring on to the Council representatives from medium-sized unions -like the telecommunications engineers, the craft printers and the bank staffs—which are rightled. The left-led unions, with the transport workers in the van, have solidly opposed it, twisting the arms of left-wingers who voted for it last year because their unions would benefit from

The view which sees the struggle in right left terms, or as a battle by the transport workers to retain their considerable powers of patronage, is not wholly wrong. It is simply inadequate. The transport workers and their allies have a case. More profoundly, the re-placement of the trade group by the automaticity principle, or a messy merger of the two, is not the root of the problem.

First, it must be said that automaticity would be more formally democratic and might enhance the representative character of the General Council. Mr Douglas Grieve of the tobacco workers, whatever his personal abilities, cannot claim a greater right, either numerically or industrially, to represent his 20,000 members on the Council than Mr Brian Stanley can to represent his telecommunications engineers, or Mr Roy Grantham no harm and may even defuse his 150,000 clerical workers.

Secondly, some small unions do have massive industrial

train drivers have virtual unity in opposition to recently proved it, and so have the Employment Bill—a unity Mr James Slater's 44,000 seamen. That fact must be recognisedpounding begins.

It is safe to that determine he recognised—
that det must be recognised—
even if the TUC has been reluctant to come to terms with and control it—at the highest levels of the TUC. The supporters of automaticity have said that something can be worked out to cope with the problem. But

and Jim Nichols.

350 workers.

wastelands.

called the FG1.

The drama in which

The action took place within the apparently humdrum action

confines of GEC High Voltage

Switchgear, and centred upon its bread-and-butter product, a

circuitbreaker designed for use

on electricity transmission lines

in all corners of the globe. For

technology buffs, it is a 145kV

"breaker," it uses a gas called SF6 as an insulator, and it is

It all began two years ago.

To put the problem in a nut-

shell, the breaker had become

hopelessly uneconomic. As its

cost and competitiveness was

hit by inflation and the soar-

ing value of sterling, prices on

the world switchgear market

slumped to almost 40 per cent

below the level at which GEC

could make a profit on the pro-

duct, and nearly 20 per cent

To almost everyone but

Nosworthy and Nichols, the

situation appeared hopeless.

The FG1 had already been re-

designed twice, and the normal

procedures of value analysis and

engineering had been exhausted.

Yet as a result of the remark-

able cost reduction exercise

they instigated two years ago

last month-which cut the

FG1's ex-works cost by a third

—the company has been able

to win £3m of orders for it over

the last 12 months, two-thirds

Assisted by last year's fall in

the pound, and with unit costs

also falling as the workflow

picks up further, the Stafford

operation has just crept back

into the black, and looks set for

a respectable profit over the

Apart from courage and deter-

mination, the key factor behind

this extraordinary turnaround is

the way Nosworthy and Nichols

managed to mount an attack on

the problem that not only broke

floor operatives and trade union

representatives in a very real

"There's no doubt about it, there's a lot of talent to be

tapped in any company if people

can only be more involved,"

of them from abroad.

coming financial year.

below its manufactured cost.

Thirdly, and most importantly, mere council restructur-ing will have little effect if both TUC and affiliated unions organisational practices do not also change, and change radically.

The TUC has, in the past 10 to 15 years, acquired an immense number of new roles and seen old ones grow. It adjudicates on inter-union disputes and its general secretary is frequently called in to big national stop-pages—as at BL. British Rail and The Times. It trains and educates shop stewards, advises on bargaining strategies and promotes mergers. It represents unions on tripartite bodies like the National Economic Development Council and the Manpower Services Commission. It is their lobby on national government and the European Commission. It represents them internationally. Its influence on Labour Party policy is now completely dominant. It is thinking of founding a national newspaper.

It will not be able to do many of these things successfully if it cannot solve what many of its more thoughtful leaders see as its central dilemma-how to make sure all levels of the movement-especially labour the shop stewards, still growing power-take responsibility for decisions made in their name. In short, how can they

Appreciation

In this respect, the TUC's role as a co-ordinator of unions' bargaining policies should be further strengthened. Many industrial problems are still due to fragmentation, inter-union rivalry and lack of information. Ignorant and divided unions can rarely deliver deals which

Some unpublicised good work has been done through the TUC industry committees. Much stronger emphasis on their development could do the unions some good, the economy the row over General Council structure by making it less relevant, or its solution more

The Australian

them are among those most vulnerable to such sharp

One of the most prominent victims is present-day Austra-lia. A year ago it seemed to be on the verge of a resource the century. Suddenly the mood has changed. Gas from the North West Shelf is proving put out his coalition hard to sell to the Japanese; an explosive expansion of the aluminium smelting industry is beginning to look doubtful. Most important of all, perhaps, the oil glut is making the immediate outlook for other forms of energy appear less bright.

Such is the background to the political tremors that have shaken Mr Malcolm Fraser, the Liberal Prime Minister and victor of three consecutive general elections. A by-election in a Sydney constituency, long regarded as a Liberal fief. went against his party. It was thrown out of office in the manufacturing State of Victoria.

Endorsement

Mr Fraser's leadership was challenged strongly enough for him to demand and receive an endorsement from Liberal members of the Commonwealth Parliament. Skilled operator though he is, Mr Fraser has not helped his cause by a style of government often denounced as arrogant in Australia. A succession of ministerial resignations and dismissals support

that allegation.
Opposition to Mr Fraser crystallised around one of the victims, Mr Andrew Peacock. His challenge was voted down by MPs last week, but he received sufficient votes against Mr Fraser to survive to fight again another day. Stripped of an element of personal rancour, it was a confrontation not unlike that between the Tory wets and purists in Britain. Mr Peacock is the wet. Mr Fraser the man of expenditure cuts, even if they score deeply into the welfare system.

But the economy has faltered. Unemployment has climbed to a record mark of 8 per cent. That created an opening for the

matter whether Australia is run by a Labor Party with protectionist instincts, or by Mr Fraser cultural interests in the National Country Party — may be a trifle more inclined towards

"a triffe." Only a little progress has been made towards reducing protection for certain manufacturing industries and towards a more market oriented collective bargaining system, as advocated by the OECD to quell inflation. Nor did Canberra cheer the Campbell Report advocating a more liberal regime of exchange controls and for foreign-owned

mood in Australia has a lasting justification. Is the resources boom really no more than an illusion? After all, the gas, oil,

The case is not peculiar to exportable food surpluses. proportion to write off these downturn in the industrialised in the OPEC countries of their | goods.

More efficient use of energy Not long ago the Prime Once that becomes apparent the Minister was able to draw up mood will change, quite possibly a balance sheet very much in his favour. In the three years euphoria. SURVIVAL IN RECESSION: A CASE HISTORY

A cost reduction 'miracle'

By Christopher Lorenz, Management Editor



An exercise which "has changed the whole industrial relations climate" according to Mr John Nosworthy (centre), flanked by Mr Jim Nichols (left) and AUEW convenor Mr George Mills (right).

HOW A GEC TEAM PRODUCED THE ANSWERS

The project was managed as follows: A steering team, headed by John Nichols, was set up to coordinate three working teams, each focusing on different aspects of the problem: one on the breaker's switch mechanism itself: one on its cabinet, wiring and assembly; and one on the allimportant testing procedures.

Each team consisted of seven or eight hand-picked members, including someone from design, a production engineer, someone from the accounts department, a clerk from purchasing (half the product's cost was in boughtin components), an operator, a trade union representative. and a team leader. Together with employees who were consulted on specific issues, the number closely involved

came to GEC direct from Cum-

mins Engines, whose enlight-

ened employee relations phil-

with the project totalled

True to GEC's scepticism about outside consultants, only one was engaged: Ron Burn, from the West Mid-lands Engineering Employers Association. After giving all the 45 some initial training in cost reduction techniques. his role was to come to Stafford for about one day a week, and act "not only as an outside mentor but also as a driving force," in Nosworthy's words.

The teams set about their task outside normal working hours, sometimes coming in over the weekend. To reinforce an appeal for the entire workforce to put forward suggestions for ways in which the product's cost might be cut, a display was mounted in one of the empty ssembly hays, with the breaker dismembered into its 503 constituent components. Each part was labelled, with chart of the total cost

The company's long-standing suggestion scheme had long since ground to a halt, for the reason common companies that enthusiasm had died when the management failed to take up suggestions. But the urgency and focus of the new exercise generated 243 suggestions in the space of just a few weeks.

Some of them were downright embarrassing to the management, in that the working teams found they

properly with the company's existing data, especially on costing. "We thought we had good information, but soon discovered we hadn't," says

The need to gather more data was one of the reasons why the project took a month longer than the expected three. But it was well worth the extra effort, because shop floor suggestions accounted for about half the eventual cost savings.

Most of the rest emanated from the design engineers— the same people who had previously said they had done all they could. "No-one had asked 'why can't we reduce the amount of wiring, or cut the thickness of the panelling'," says Nichols.

since almost every other part of GEC was already on the same tack, along with the rest of British industry. So the factory would have had to be closed, and its remaining work transferred to High Voltage Switchgear's other site, at Trafford

The only alternative was to attempt the impossible. But when Nosworthy set a new manufacturing cost target of less in the next few months, incorthan two-thirds the current level, some of his senior colleagues "laughed their socks off," as he puts it. It took him a couple of weeks to win them round to the idea of having this one last-ditch try.

Park in Manchester.

He and Nichols decided to cratic participative" way of attacking the problem, by laying down strict ground rules and then involving as many people as possible in the project. "Everyone knew the situation was traumatic," he says.

worthy's "impossible." mamefacturing cost target had been met; for very understandable commercial reasons GEC is reluctant to name precise figures. Not only had 350 jobs been saved but morale and communications had been trans-

The engineers, the test laboratory, and the people in the factory had all been brought together, out of their separate compartments," says Nichols. Nosworthy's claim that "the exercise has changed the whole industrial relations climate" is backed up by Mr George Mills. district president of the Amalgamated Union of Engineering Workers (AUEW), and the factory convenor

It is not only the cost reduction project itself that has improved relations, but the aubsequent introduction of several quality circles, together with last November's establishment of a joint consultative committee that receives monthly operating statements, including a full profit and loss account. "We really believe in getting

involved." says Mills.

Among the other changes instigated by Nosworthy is at restructuring of the machine shop into operating teams, with leaders being nominated from the shop floor rather than appointed from above as supervisors; this has cut the number of foremen but increased the status of those who remain.

The commercial results of the cost reduction project took several months to come through. while the company re-established its presence on the international market. Aided by a new stock-building policy that enables it to deliver within any weeks of receiving an order," rather than the previous six months, it then proceeded to win more orders in the six months to last October than it had in the previous three years. Business has continued to build up steadily since then.

Most of the cost increases which have occurred since last summer have been offset by a continued squeeze on suppliers. plus productivity improvements from the installation of computer-controlled machine, tools as part of a £750,000 investment programme.

Thanks to this, the fall in sterling and a gradual pick-unin world market prices, the road back to respectable profitability is beginning to emerge from the cloom. The launch of a Mark III version of the "breaker" porating many of the ideas from the initial cost reduction project, will bring costs down again. It will also open up new markets, since it is a modular design that can easily be adapted to take the company into slightly higher voltages.

bouncing back, just like its bigger neighbour on the Stafford site. GEC Turbine Generators. Its achievement is a nearmiracle by the standards of many engineering companies. What Britain, and Lord Weinstock, need is more such miracles on a grand and sustained scale for many years to

switchback

MARKETS often overshoot be-cause changes of mood and of business confidence are often overdone. The resource industries of the world and the eco- of disposable incomes had nomies largely dependent upon increased handsomely. changes of perceptions.

boom stretching to the turn of ority; an election is due no later than 1983 and only a 2 per cent swing is required to

> opening up the economy. The operative words there are

financial institutions.

Australia, but applies equally to other countries, such as Canada, whose basic strength is the possession of mineral riches and It seems altogether out of strengths because of a cyclical countries and a temporary oil glut has caused an overestimate

and other materials may make for Australians. Canadians and the rest of them. But in the longer run the demand is there.

For the outside world it does who - supported by the agri-

A larger issue for the outside world is whether the change of coal and uranium are there.

> West Germany. As if that is not enough to

oligopolistic strength in the oil the future look less sparkling come the energetic chairman of a board of 100 leading New Yorkers.

osophy has become a model for academic study and practical emulation. Now 39, Nosworthy joined the switchgear unit at Stafford in early 1979 from another job on the site, and was followed by Nichols, direct from Cummins, almost a year later. The situation which con-

fronted them was the familiar one of a British company having relied too heavily on its home market, and finding when this collapsed that its products were unsuitable, or too expensive, to sell on international markets in competition with 20 or 30 foreign manufacturers. part to the predifferent managerial departments, but also involved shop pany's main customer, the says Mr Nosworthy. developed by Siemens and
It is significant that both men others, it has captured much of

the world market over the last Mr Nosworthy. But then the 15 years. But GEC's first design of the

FG1 was expensive to make. reflecting the " belt and braces " traditionally manded by the CEGB: like almost every other British nationalised industry and public sector purchasing authority with the honourable exception of the National Coal Board -the CEGB has been repeatedly accused over the years of harming the export performance of its suppliers by specifying idiosyncratic designs. To be broaden its outlook and take account of the need for "ex-

Three years ago, GEC's manu-Central Electricity Generating
Board, it had stuck for too long
with the traditional type of "air
blast" breaker. Then, as the
CEGB began to favour SF6 gas
designs, GEC started to move

Three years ago, GEC's manuor abort the product range
market version of the FG1 was
would itself have endangered
the jobs of the unit's other 150
cemployees, since the rest of the
product line would have harely designs. GEC started to move in force into this technology: saleable on export markets. developed by Siemens and "We were almost shouting 'Eureka, we've made it,' " says

roof fell in-By the end of 1979 the world

market price had slumped from £18.000 to £13.000 as the Swedes, Germans and French slugged it out for market share, and as sterling soured towards its 1980 peak of almost \$2.50. And that was not the end of it. Prices then started to fall by a further a month, until by May 1980 they were down to £9,500; barely half the level of 18 months before and alarmingly below GEC's factory cost. "I realised there was no point fair to the board, it has recently asking the engineers to have

making attempts to another look," says Mr. Nos-en its outlook and take worthy. The company either had to sell at a very highly subsidised rate, which to sell had is against GEC's philosophy, employees, since the rest of the product line would have barely covered the factory's overheads.

The project was initiated in

late March: the accompanying Diversification was a pretty section describes how it was tained unlikely source of salvation, handled. By August, Nos-come.

Sergeant J*n*k*n was hit on the head



he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant $J^*n^*k^*n$ was hit on the head. With a stone.

He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home — wherever he is. we look after him. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant J'n'k'n. For those who are homeless and cannot look. after themselves in the community, we provide permanent accommodation in our Hostel.

And every year our costs go up. If we are to survive, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could --please give as much as you can."

EX-SERVICES

MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL Tel:01-584 3688

Men & Matters

A sign of hard times afflicting the United States. David Rocke-feller, banker and brother of the late vice-president Nelson Rockefeller, and John Lindsay, former mayor of New York, will lead an unusual mission to Britain next month. Staged and paid for by the City of New York its task will be to drum up new industry for the Big Apple.

Big apple

cause

New York has been almost bust for so long that an empty city treasury has become a way of life for citizens and politicians alike. But this will be the first time that New York has actually admitted that it is dependent upon support from the world at large to the extent of looking outside the U.S. for new investment.

The sales pitch will be impressive. At conferences in London and Chester prospective punters will be told that within a day's drive of New York by delivery van there is waiting to be tapped the combined purchasing power of Britain and

pull them in, the consultants Arthur D. Little have written a report on the city's special qualities as an industrial base. The company claims New York has special advantages for manufacturers of pharmaceuticals, medical equipment, plastics products, and sporting

Rockefeller, aged 67, retired two years ago after 11 years as chairman of the Chase Manhattan. Since then he has be-

They call themselves the New York City Partnership and are an interesting mix of city hosses and businessmen working together to improve social.



-my post-Easter holiday depression or my post-war fever euphoria depression!"

economic conditions in what must be the most compli-cated machine for living in and

working in yet created by man.

Huckleberry in

The principal of the Mark Twain Intermediate School in Virginia's Fairfac County has horrified literary and academic circles by recommending that fleet took Buenos Aires with the great American classic Huckleberry Finn be removed from the school curriculum.

Opponents of Huck are denouncing the work as a "grotesque example of racist trash" and complaining about the flagrant use of the word 'nigger' and the demeaning way in which black people are portrayed in the book." Huck's supporters say this

fails to understand the satirical nature of the 100-year-old book.

The casting vote in this particular debate has gone to the area school supervisor who says

Huck stays where he is.

Another Virginia official, however, has taken the law into his own hands to stamp out racially offensive literature. The target is none other than the state's song. "Carry Me Back to Old Virginia," and it has been ordered to be removed from a state travel brochure.

In fact the song was written by James Bland, a black ministrel, the son of a South Carolina slave. He never lived in Virginia and wrote the song in 1875 while living in England.

In 1806

countryside.

Showing some smart footwork Laverpool University will set out to prove next Saturday that its Centre for Latin American Studies is more than an ivory For just £1 anyone can attend

a special conference on Britain, Argentina, and the Falkland Islands. But will there be anything new to say after saturation coverage of the subject? Dr John Fisher, the organiser, thinks there will be a lot of ground to cover. For instance,

he suggests, there are the events of 1806-10 to be mulled over anew, Then it was that a British just 1,000 marines and the Spanish colonists fled into the

Trade quickly followed the flag in those days and a jubilent reinforcing fleet left Britain for the River Plate together with 100 merchant ships looking for new markets.

Ironically, says Dr Fisher, there were no discernible Argentine attitudes towards the Falklands at that time. The nature of the 100-year-old book. Argentinians were too busy Nor should it be judged by fending off indigenous hostile

today's standards of racial be- Indians who often surrounded

Nudge nudge

Some Treasury officials, anxious about comments in the Press linking the Falklands crisis and Britain's Suez adventure of 25 years ago, are gently putting out the word that such compari-sons are "unhelpful."

Somewhat sensitive after last week's fall of the pound the mandarins are trying to remind journalists that, whatever hap-pens in the South Atlantic. Britain is running a world-beat-

ing trade surplus.

Additionally, and in sharp contrast to 1956 at least, the centre of operations is a long way from the path of inter-national oil tankers and Britain has the North Sea to fall back on this time round. Anyway, that is what they are say-

With "Pengwins" Meanwhile, in case it counts for

anything in international law. appears to have been an English naval officer, Boutsower, who drew earliest known maps of the Falkland Islands.

The shortage of modern maps of the islands, which I reported last week, has prompted Phillips, the fine art auctioneers, to dig into their records. They have sent me reproductions of Boutflower's maps drawn while he was serving in a task force which claimed the islands for Britain and evicted a French

Phillips sold the maps for £320 in 1970 and have no idea who owns them now. Boutflower did an imaginative jobs with sketches of human invaders armed with pikes and guns attacking "albitrose, pengwins and sealions."

Observer

Nato and nuclear dependence

By Ian Davidson

ON AND OFF, for 80 years and more, the Atlantic elliance has been debating two interrelated and apparently insoluble problems: how can Europe provide more adequately for its own defence, and how can the U.S. enhance, or even just sustain the credibility of its mintary guarantees?

Political moves to tackle the first problem have failed miserably, as when the European Defence Community project crashed in the French National Assembly in 1954, and more decisively when General de Gaulle took France out of Nato over a decade later; and subsequent innovations, like the Eurogroup inside Nato, have looked like weak admissions that nothing fundamental can be done to promote the idea of European defence integration. Attempts to tackle the second problem. like the doomed project for a Multidateral Nuclear Force in the 1960s and the current scheme to modernise theatre nuclear weapons in Europe, only seem to make the

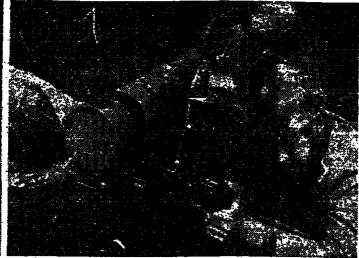
seem as if nothing can be done about either aspect of this double problem: that we must make the best of an alliance structure which, like democracy, is in some ways deeply unsatis- conventional weapons. Mr John factory, but which, also like Nott, for the time being Britain's democracy, is less unsatisfactory than any alternatives on

the Journal of Common Market squeeze on the German budget, Studies, for example, Professor and French parliamentary com-Hedley Bull, a prominent inter- mittees have long been vocal in national affairs specialist, protest at the impoverishment of argued that the countries of their conventional forces. Sooner western Europe are now perfectly capable of providing for costs: will force European their own defence, and that they governments to pursue either must do so because of the low-tech weapons or much more underlying divergence of serious efforts at cost-cutting interests between them and the United States In particular, laboration Professor Bull highlighted the conflict between America's purexample of high-technology suit of a global struggle for weaponry is the plan to buy the over the Soviet Union, and Europe's desire to system from the U.S.; if the maintain something of detente. Falkland crisis forces the

Accordingly, the European Government to back-track on the countries should improve the slimming of the Royal Navy, it size and quality of their conventional forces, and should provide themselves with nuclear deterrent forces over which all of them, including West Germany, should have a much is the current debate larger measure of control than. There are two central propo-

The trouble with the Bull plan is that the U.S. can and does officers in a Minuteman silo. America's armed forces.





The Pershing II (left) should be a last resort, while conventional forces, like these German soldiers using anti-tank weapons, should be strengthened, it is argued.

is that it is not accompanied by any suggestion as to how the final result is to be brought about

There are only two factors Toblem worse. which are capable of forcing a fundamental European rethink of the traditional alliance struc-

The first is the rapid escala-

tion, far in excess of inflation, in the cost of high-technology Defence Secretary, has warned that this cost-escalation could lead to bankruptcy, and the In a paper delivered to a re- UK is not alone; the Tornado cent conference organised by multi-role aircraft is a major or later, the inflation of hi-tech through specialisation or col-

> In the UK, the most dramatic Trident D-5 submarine missile may also force a re-think of the central plank in its nuclear changes is that it assumes perstrategy.

> The second factor driving a rethink of alliance relationships sitions in this doctrine. The first der in Germany or a pair of

give a nuclear guarantee for But as Desmond Ball so per-the protection of its European suasively pointed out in a allies ("extended deterrence"); recent Adelphi paper, communithe second is that this guarantee is provided by a wide range range battlefield weapons based in Europe right up to the strategic systems based in the U.S., which enable the U.S. to meet threat at any level

("flexible response"). Over the years, Americans have tried to strengthen the plausibility of both propositions by steadily adding refinements to their targetting options and by multiplying the number of steps in the ladder of escalation. Unfortunately, this has not merely failed to solve the political question of confidence within the alliance, it has actually made things worse.

On the one hand, at the popular level, there are those in Europe who accuse the Americans of trying to acquire the capability for fighting and winning" a controlled nuclear war limited to Europe. On the other, there are strategic exon both sides of the Atlantic, who increasingly question whether any nuclear exchange can be controlled in the deliberate way implied by the doctrine of flexible response.

One reason for questioning the controlability of nuclear exfect intelligence, communication and command between the President of the U.S., and whoever has to press the button, whether it is an army comman-

cations systems are inherently fragile and liable to be vulner-

able in any nuclear exchange.

Others have argued that Nato is excessively and dangerously dependent on nuclear weapons. For many years the alliance has tried to compensate for its inferiority in conventional forces on the central European front by the deployment of and medium-range shortnuclear weapons. But over time the Soviet Union has itself deployed equivalent or even superior theatre nuclear forces (for example, the notorious SS 20s), while Nato's conventional inferiority remains.

Lawrence Freedman the new Professor of War Studies at King's College, London, has argued that Nato should reduce nuclear dependence by unilaterally banning of battlefield deployment weapons in forward areas. But the most radical proposal which came last week from four very authoritative Americans-McGeorge Bundy, George Robert McNamara and Gerard Smith—is that Nato should adopt a declaratory policy of no-first-use

Hitherto the U.S. has repeatedly rejected Soviet offers to join in such a declaratory policy, because of Nato's conventional inferiority. Only lest week, Mr Alexander Haig warned that it would require the re-introduction of the draft in the U.S., and the tripling of

while the four authors of the article in Foreign Affairs agree that conventional forces, including those from the U.S. would have to be strengthened, they clearly do not believe that the strengthening would have to be all that dramatic

هكذامن الأجهل

One could not, of course, be certain that a no-first-use policy would necessarily prevent the use of nuclear weapons if war did break out. But a posture designed to reduce dependence on nuclear weapons, and to build the largest possible firebreak between conventional and nuclear war, could bring major benefits: it could enhance stability on the central front, and it could help rebuild political cohesion between the two halves of the alliance.

Above all, perhaps, it would bree American nuclear force . planners to come down to earth. "Once we escape from the need to plan for a first use that is credible, we can escape also from many of the complex arguments that have led to assertions that all sorts of new nuclear capabilities are necessary to create or restore a capability for something called escalation dominance—a capability to fight and win a nuclear war at any level . . . We shall find that our requirements are much less massive than is now widely supposed," say

By themselves, neither the arguments nor the authors are likely to influence the Reagan Administration, were it not for the fact that they may tend to reinforce the growing chorus of popular anxiety in America. If the U.S. carries on along its present tack, it risks alienating public opinion in Europe to the point where a lot more people will start talking about the kind of scenario advocated by Professor Bull; whereas if it were to de-emphasise the role of nuclear weapons in Europe it would restore public confidence on both sides of the Atlantic, and at the same time make it both possible and necessary for European countries to examine less dramatic experiments in defence cooperation in the conventional

Can Nuclear War Be Controlled? by Desmond Ball, Adelphi Paper 169, International Institute for Strategic Studies.

Arms Control in Europe by Lewrence
Freedman, Royal Institute of International Affairs.

Nuclear Weapons and the Atlantic
Alilance, by McGeorge Bundy, George
F. Kennan, Robert S. McNamera, Garard
Smith, in Foreign Affairs, spring 1982 **Social Affairs**

The demographic advance of the Grey Panthers

By Ian Hargreaves

simple as Eyvind Hytten says the past might have been. Mr Hytten is one of those heat-

resistant Scandinavians whose very manner breeds confidence in the brisk management tools of research and long-range plan-He is, in short, a demo-

grapher; a social weatherman deeply convinced that storm fronts can be predicted and evasive action taken before Specifically, Mr Hytten, who

works for the UN, was in London the other day arguing that Europe's disaffected youth, from Bologna Red Brigades to Brixton rioters, would never have happened had politicians 30 years ago recognised the certain consequences of the postwar baby boom and created enough jobs or other creative outlets for a rising generation.

His more urgent point, however, was to sound a warning about the future demographic consequences of this same population bulge which aided by medical advances will, by the end of this century, be manifesting itself in the greying of society, not just in Europe and North America, but to some extent in every area of the world. The product in Mr Hytten's attaché case, by the way, is a UN world assembly on ageing.

planned for July. The statistics, which will fill the Vienna air like bats in a railway tunnel, are indeed pretty dramatic. By the year 2025, one in seven humans will be over 60, compared with one in 12 in 1950.

Absolute growth, amounting to a four-fold multiplication of old people to over 1bn in that period, will obviously be greatest in developing countries with large, rapidly growing overall populations. But the overall populations. sharpest structural changes will be in Europe. In Europe, present trends

suggest that a quarter of the population will be over 60 by 2025, compared with 17.4 per cent in 1975. In Africa the change will be from 4.9 to 6.6 per cent. The numbers carry an impli-

cation of chaos. After all, is not the civilisation of advanced health and social service structures already wobbling on the precipice of insolvency? Can sustain the transition from 19 old-age pensioners per 100 employed people in 1950 to 38 per 100 in 2020?

One certainty is that old people themselves will increasingly be in a position to determine the answers to these questions. By the turn of the century the over-60s will account for a third of the electorate in industrial countries. In Sweden pensioners already bargain collectively for their annual increments, and Americans have long since learned to recognise the drumbeat of the Grey Panthers which has outlasted that of the Black Panthers, in its campaign for a better deal for the old, as well as its involvement in other issues, such as disarmament.

6 The over-60s are not so much a special group as foot-soldiers in the growing army of long-term unemployed 9

In Britain, the tone of the old people's lobby is more supplicant, as the names of the two main pressure groups, Age Concern and Help the Aged, indicate. But their demands are no less far-reaching. Help the nine-point world charter" for the old, which will be on the table at Mr Hytten's conference. rehearses the familiar demands for better penmeasure, demands for more education. " neighbourcharters" to fill the social vacuum left by the dispersed families, and counsellors for the dying. Still there, too, is the plea for an end to the compulsory retirement age, an item which jars with the statistics of mass unemployment among the young.

the plans for Utopia, of course. small children to care for, to but they are hardly likely to receive planning permission in current circumstances.

necessary to argue which ser- along Florida's condominium vices most merit preservation, coast? Perhaps not; but the the starting point in the age old, like the years themselves, debate should be the fact that are advancing.

IF ONLY the future could be as the industrialised world really in Britain, which is probably fairly typical, four out of five old people live in their own

In order to prevent a greater degree of institutionalisationwhich is more expensive but often happens by accident when pressures are increased in what you might call the private sector -basic benefits (pensions and supplementary benefits), along with housing subsidies, need to be large enough to make living conditions satisfactory. Apart from a couple of minor deteriorations, the British old age pension has kept up with price inflation in recent years, although there have been serious cuts in the home-delivered social services, such as home helps, which are also vital in keeping old people out of institutions.

These rearguard defences, however, do not begin to address the more ambitious objectives of the age debate, summarised in the "add life to years" slogan of the UN

The message here, a paradox with the notion of the old as an intolerable burden, is that added years (the average span in the developed world is 76 for the female, 68 for the male), and will continue to do so, subject only to hospital waiting lists. The adding-life element, say the campaigners, depends upon image-breaking; pains in your legs are not "part of getting old," as general practitioners are inclined to say. nor even always "a touch of sions, better housing and better arthritis." Even more significant, health care and throws in, for mental atrophy or senility. research has shown, is part of life for only one in 20 over-65s.

Viewed in this way, the over-60s are not so much a special, homogeneous group but more foot-soldiers in the growing army of the long-term un-employed. Society has yet to make even a beginning in understanding what it expects the vigorous, compos mentis There is no harm in updating individual, with no job and no do with his time.

If a response is not found, who knows what will happen? In a climate in which it is Riots in Bognor Regis? Flames

Letters to the Editor

Falklands: sovereignty, peacekeeping and the UN

From Mr J. Penhaligon capable of keeping the peace or, where needed, to police the troubled areas. Until now, how-

He states that " If we fired the first shot the whole world would be against us." The first shots have been fired. They were fired when the Argentine marines landed on the Falklands and South Georgia. The British marines fired the second shots. to uphold sovereignty. That is He has either forgotten how to count or else he has over the years gained a master's degree what George Orwell called "newspeak," also known as double-think."

Verbal condemnation in insovereignty means supremacy, ternational organisations has in this claim, Britain happens never succeeded in reversing to have international law on acts of aggression by nations its side, but the claim to League of Nations failed to rec- depend upon legality. tify aggression by Japan in Manchuria, by Italy in Ethiopia and Albania, by Germany in Czechoslovakia or by Russia in Finland. Force alone has been capable of reversing aggression or minimising its effect. UN military action reversed aggression in Korea in 1953 and Finnish military resistance mini-followed by peaceful means of mised the effect of Russian settling the dispute.

As for sanctions, I cannot recall that they had the slightest effect against Mussolini in 1985 or at any time since. Sanctions are either defeated by selfinterest or opportunism.

If Lord Noel-Baker or the Financial Times are going to discount the ultimate real sanction of armed force I suggest they keep in mind a picture of Neville Chamberlain — he thought a piece of paper could buy peace.

J. H. Penhaligon. 51, Heron Court Road, Winton Bournemouth

From the Political Officer, Association of World **Fedcralists**

Sir.—By international law the Falkland Islands are British and the vote of the UN Security Council that declares the Argentinian seizure to be illegal is highly significant. Under the relevant Article of the UN charter, the British Government is entitled and justified in taking military and other action to defend its impugned rights until the Security Council does something to protect them. Legally speaking this is justification for whatever action is deemed necessary to recover the over-run territory.

If international law is flouted, the UN should do more than protest. The organisation ought-

ever, and like most other governments the British, instead of proposing permanent, individually recruited UN peace-keeping forces to provide the necessary policing, have been content to continue with the routine and outdated methods of using national force

why we have no other recourse than to military means. Both Argentina and Britain claim "sovereignty" over the Falklands. They are claiming incompatible things, since The sovereignty does not essentially

> It is urgent to find a way of getting out of the impasse. Argentine pride and the continuance of its government is at stake and, on the other hand, repudiation of aggression and probably the survival of the British Government. Military force will ultimately have to be

> The International - Court should be asked to adjudicate. During the interim, a UN governor, appointed with the agreement of the two governments, might be asked to act, carrying on the administration in the way this has customarily been done, with a force of 100 peace-keeping troops drawn from Several countries, e.g., Canada, Ireland, Sweden.

The question of sovereignty could be eased by a joint declaration that, as in all other cases in the modern world, national sovereignty is sub-ordinate to the UN and must conform to the rule of law and to the canons of international

John Roberts. Association of World Federalists, 40, Shaftesbury Avenue, W1.

From the Managing Director, Axle Division, Ecton

Sir.-I read the article by Ian Davidson (April 7) and would like to say that I am more frightened by the damage that might be done to the economy by people like Ian Davidson and his ilk in the media, than I am of the potential damage that might occur as a consequence a military action in the Falklands.

There is prevalent a suggestion that following a successful re-occupation of the islands, a South Atlantic force would have Loughborough.

ing basis in order to maintain sovereignty. I would think this

is highly unlikely. In a situation where a reoccupation of the islands was successfully achieved by Britain, it is unlikely that Argentina would try again to impose its sovereignty on the islands knowing that it carries the certainty of the type of action which is currently under way.

The greatest danger that the country faces at the moment, in my view, is that the competence level of foreign affairs reporting, in the major newspapers, is such as to give the Argentines the mistaken belief that we are not prepared to carry out the policy of the Government.

I would suggest that Ian Davidson takes a holiday some place until after the exercise is completed and I think by so doing he will make a significant contribution to the success of the project. T. M. Finnegan.

Aycliffe Industrial Estate, Darlington, Co. Durham.

Sir,—In your leader of April 6, After Carrington," you say: The central view which the invasion raises . . . is simply that of aggression. If such barefaced attacks were allowed to achieve their ends, then the consequences would be grave...."

The simple truth is that such bare-faced attacks do achieve their ends, almost without exception - Hungary, stealing the Suez Canal, Czechoslovakia, Tibet, Afghanistan, Vietnam, Cambodia, Cyprus - have I forgotten any?

No. Sir, it is not the conditional tense you should use, it black residents—the national is the past and present tenses. The consequences have been and still are grave—for the parity is considerable but we Hungarians and the Czechs and must not allow it to grow even Tibetans and the Afghans and Vietnamese and the Cambodians and Greek Cypriots.

The actual question, and a very simple one, is: Are the once-mighty British strong enough in strategy, in fact, and in will-power to reverse the

Our Government needs all our moral support and all our strength to do this, not only for our own sake but, as you so rightly say, for the peace and preservation from suffering of many other threatened peoples. H. Cundall, Tudor House,

Blacks in business

From the Senior Research Officer, Institute of Small Business
Sir,—The response of govern-

ment and the private sector

to the belated realisation that few black business leaders are to be found in Britain's business community (March 22) is inadequate. It is indeed a sanguine comment on race relations that the major banks cannot, from some 11,300 branches, find one black manager to advise them on lending policies to black businesses What is needed is a concerted effort to correct the imbalance by recruiting and training ethnic minorities for management positions, even if this means positive discrimination for a short time by accelerating agers to an acceptable level of responsibility. In the case of businesses operating in pre-dominantly black areas, for instance, the appointment of black managers to local branches may make sound commercial sense.

Black advancement in large organisations must go hand-inhand with assistance to independent black businesses since the greatest gains are likely to be made at the small business level, given that a solid foundation of black business activity already exists. That black businesses are still few on the ground is clearly shown by available statistics—although their share of total population is about 2 per cent, blacks do not account for much more than 0.1 per cent of all busi-

In the London Borough of Brent, for instance, there is one black business for every 300 ratio is about 1:45.

The extent of economic dis-

Although the business experience of black Americans extends back to the 19th century (a Freedman's Bank was established in 1865), it is only over the past two decades that black business development has really accelerated, coincidental with government assistance and the efforts of the black community. Supportive developments will

require resources from government and the private sector; above all, they will require ingenuity and resourcefulness the black business community itself. Peter Wilson.



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industrial environment at one day conferences in London and Chester These will cover: • Opportunities in the market place, including special Arthur D. Little Inc. studies into pharmaceuticals, medical equipment, plastics products and sporting equipment • Transportation • Manufacturing sites • Finance and tax • Labour • Incentives programmes • Guidance and red tape cutting.

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Scotland have risen by £3.9m. or general provision. Spc, to £47.2m for the year ended Total advances amounted to February 28, 1982, but second. £3.16bn at February 28, 1982. half figures were marginally lower at £21.4m, against a restated £22.4m last time.

The year's dividend is being raised by 20 per cent from 17.5p to 21p net per £1 capital stock, with a final of 11p (9.5p). Stated earnings per capital stock were down slightly from 125p to 123.9p.

As might be expected in the present recessionary conditions, the level of provision for had and doubtful debts increased. The charge to revenue, including augmentation to general provision amounted to £14.6m (£11m). in addition to which, £1.8m has been re-allocated from general to

The parent bank continues to maintain a general provision of around 1 per cent of advances, excluding those considered to be subsidiaries maintain provisions et a level appropriate to their type of busine Total group provisions, as at

the year end, were £50.4m, against £41m previously. Of these, £29.1m (£22.2m) related to specific provision with the

Group operating profits increased by 12.2 per cent from \$44.4m to \$49.8m for the year. Share of associates' profits rose marginally from £0.7m to £0.8m, but there was loan interest of £1.4m this time. An amount of £2m (£1.8m) was payable to staff under the profit sharing scheme. The parent bank's results fell back by £2.2m to £34.2m. Interest earnings improved because of a higher volume of business—both in sterling and in foreign currency—but the benefit was modified by the effect of lower

siderably greater than that in service income and this, together with the heavier bad debt pro-There was a small decrease in the share of profit of Inter-

After briefly reviewing the latest moves in the financial markets Lex goes on to discuss British Petroleum's decision to sell its stake in the Beatrice Field in the North Sea. The column then moves on to the two major results of the day. Northern Engineering has clawed its way back to 1978 profit levels with a pre-tax rise of 26 per cent to £33m. There was a particularly strong performance in South Africa, while in the UK the troubled transmission business has been pulled back to break-even. Bank of Scotland's 1981 results disappointed the market yesterday. Pre-tax profits for the year rose from £43.3m to £47.2m, but analysts had been predicting over £50m ahead of the results.

income from service charges and commissions increased by 25 per cent, while expenses grew by less than 15 per cent—a more modest increase than in recent years. In money terms, however, the increase in expenses is considered and the services of the servic West Securities, the finance years, as well as from cost reduc-tions initiated last year.

The merchant bank subsidiary, vision, resulted in the net reduc-tion in the parent bank's profits. ciate increased their contribution ciate increased their contribution Interwhich saw active development of
the business throughout the UK. national Energy Bank, the business throughout the UK.
associate of the parent bank. Tax charge for the year inThe contribution of North creased from £2.7m to £6.8m.

Extraordinary items showed a turnround from credits of £0.8m on banking deposits accounted for £7.4m of these items, offset by credits of £6m which included the gain on the sale of the in-terest in Banque Worms, follow-ing nationalisation by the French

Attributable profits decrea by £2.4m to £39m. Dividends absorb £6.8m (£5.7m). In current cost terms, pre-tax profit were £32.8m (£26.4m) and attributable profits £21.4m

SECOND-HALF pre-tax profits tribution to group performance, of Northern Engineering In-dustries, electrical and mechani-UK, including sales to group equipment manufacturer, moved ahead by £4.46m to £17.98m and left the figure for the whole of 1961 some 26 per cent higher at £33.03m, compared with £25.06m. Turnover expanded by £111m to £721m, a rise of 20 per

says the group sees strength in its current businesses, and with sound financial, technical and managerial resources, the poten-tial exists for further develop-ment internally as well as for expansion by acquisition.
"Our task is to respond com-

petitively to market forces and or doing so I am confident that will continue to progress." On capital increased by last year's rights issue, and acquisitions, stated earnings per 25p share are lower at 10.34p (10.51p) share are lower at 10.34p (10.51b) on a net basis, and 12.25p (12.3p) on a nil distribution basis. The dividend, however, is lifted to 4.125p (3.75c) net with a final payment of 2.75p.

The value of net orders in hand is currently over £1.1bn, and order intake for the year exceeds £1.2bn, the chairman states. Interpetional trade constates.

states. International trade con-tinues to make an important con-

companies overseas, amounted to £145m. Turnover of the overseas

companies totalied £255m.
The group has continued its capital expenditure programme on the improvement and extension of manufacturing facilities in the UK and overseas, investment for the year totalling £38m. And it is investing substantially in product development and research. Acquisitions during 1981 cost

"These investments in new plant and improved technology are already contributing to cost reductions and improvements in productivity, which must con-tinue to be made to secure our trading position in increasingly competitive world markets," Mr

527m.

McDonald states.

He adds that despite the capital expenditure and acquisition programme, group liquidity is very satisfactory.

The AGR orders and ancillary work related to the new home power stations provided a strong feature in an otherwise depressed home market, Mr Mc-Donald states. And if the PWR system is adopted for the UK following the public inquiry

trading conditions within the in-surance industry, and the expec-

tation of further volatility in both

DIVIDENDS ANNOUNCED

	Current	of	sponding.	for	1001	
				year	YORK	
	payment . 27	payment	24.5	27		
Armitage Bros				21	24.5	:
Bank of Scotland	. 11	June 7	9.5		17.5	
Barton Group	. 1.4	₹.		2.4	2.4	
Cedar Invin	t <u>1.7</u>	June				
Danks Gowertonint	. 6,23	May 15			0.5	
Dofay Bitumastic	. 1.5	May 28		2	2	
Minet Holdings	. 2.69		1.75	5.7	1.55	
VEI	** 75.7	July 2	2.5	4,13	3,75	
Peters Storesin			1.5	-	1.5	
Lefers states	0.5		. 0.1	0.1	0.1	

Dividends shown pence per share net except where otherwise stated.

• Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

which is to be held early in 1983, there will, he adds be considerable scope for NEI com-panies in the supply of major components.

components.
Group companies have generally maintained, and in some areas increased, their market share of the available home business, but the chairman savs the major effort has been conserved on corrects markets. centrated on overseas markets.
A strong international marketing organisation has been estab-lished at group level to assist in identifying opportunities throughout the world, and to

export field. "Our overseas mammacturing companies . . are continuing to make a significant and increasing contribution to the group."

After lax of £9.19m (£7.36m) for the year minorities, E3.1m (£1.77m), and an extraordinary debit of £1.3m (£728,000), the attributable balance came

£19.45m. On a current cost basis pre-tax profits were reduced to £18.4m (£11.4m)-

fastest growth is coming from

Africa and the Pacific Basin

Bearing in mind Minet's keener

appetite for UK insurance (where rate-cutting is now rife)

lower-margin business seems likely to be accumulating in

associated costs must be experted

to show through, as in the run-off after the Bowes closures there

featuring as an extraordinary items). Since the last figures in

through ahead from £16.2m to

Barton Group recovers with 34% increase

profits from £0.76m to £1.03m is reported for 1981 by Barton Group, the engineering and industrial services cencern. This represents a recovery from the mid-year position, when taxable profits were down from £1.16m

Although the interim dividend advanced from £0.91m to £1.13m, as cut to 1p, against 1.4p last on sales of £18.1m (£17.84m), was cut to 1p, against 1.4p last time, the final payment is being raised from 1p to 1.4p for a maintained total of 2.4p per 25p

Sales increased by 8 per cent however, returned a lower contri-from £45.6m to £49.27m. Trading bution of £280,000 (£536,000) profits were marginarily ahead at £2.15m, against £2.13m, before Barton operates largely in the debiting interest charges of UK but also has a major manu £1.11m (£1.13m) and a reduced facturing company in Canada.

Turnover

Building & Civil Engineering Contractors

Profit before Taxation

Dividend per Ordinary Share

£4,000 (£236,000). Tax charge was up from £146,000 to £208,000 and earnings per share rose from 2.52p to 3.37p. Dividends absorb £589,000 (same) and with extraordinary debits taking £0.7m (£1.29m) the

retained loss emerged at £0.47m, compared to £1.26m previously. The group's engineering profits while tubing and foundry profits rose to £730.000 (£443,000) on sales of £24.53m (£21.34m). The industrial services division, however, returned a lower contri-Barton operates largely in the UK but also has a major manu-

1981 a Record Year

Copies of the Annual Report are available from the Secretary, McLaughlin & Harvey, Limited, 15 Trench Road, Mallusk,

Newtownabbey, Co. Antrim BT368TY.

MCLAUGHLIN & HARVEY LIMITED

was £45,000 (£62,000).

getting things right. The group has now extricated itself from its troubled structural engineering business and these closures provided the bulk of the extra-ordinary debits in both 1981 and 1980. But this does not spell an end to its problems. In the late 1970s, the group sharply stepped up borrowings and expanded its industrial services division. The move has proved ill-fated as the division's contributions to profits have plummetted from £1.2m in 1979 to £280,000

1980

£'000

46,301

1,200

£'000

46.201

1.322

of associates losses of Current cost loss before tax last year. This sector is basically (£236,000). was £45,000 (£62,000). a merchanting business which operates in four industrial areas. ● comment

All but one, scrap, remain
Barton has bobbed in and out depressed and even scrap is just of the red in the past two years providing volume as opposed to and is still having a tough time reasonable margins. Borrowings reasonable margins. Borrowings are now at about £7m which means that interest payments are still eating up more than half the group's trading profit. Bartor, has improved the final dividend on the hopes that 1982 will bring a better result and the shares moved up 1p to 29p on the day. The yield of more than 12 per

YEARLINGS SAME

cent shows that the market still

is not expecting much.

The interest rate for this eek's issue of local authority bonds is 14 per cent, unchanged from last week and compares £46.13m, against £33.91m. with 121 per cent a year ago. The bonds are issued at par and are redeemable on April 20 1983.

WITH A final quarter contribu-tion of £4.17m, against £3.49m, pre-tax profits of Minet Holdings, Lloyd's and general insurance broker, finished 1981-70 per cent ahead at £14.75m, compared with a previous £8.68m.

Profits for the year benefited £2.6m, directors say.

As stated at the nine-months' stage, changes have occured in the status of certain African companies during 1981, which have distorted the comparison with previous year's turnover and expenses - turnover figure was

Together with the favourable

Clifton Investments to recapitalise by rights

Clifton Investments, the small of shareholders' were suspended in October 1980. the following year. In both cases, has reported a loss of share-holders funds for both 1980 and capital and revenue losses. The 1981. The directors have pro-posed to re-capitalise the group valued at £464,000 in March 1979. by way of a rights issue in order have been lost and there was a net deficiency of 552,118 as of company and to comply with November last year. arrangements reached with cre-ditors.

Minet earnings over £6m ahead year end of 1980. It was therefore not to be imagined that the final be flattered by further sterling weakness so far this year, but it

exchange and interest rates, it would be imprudent to forecast the group's performance during Earnings per 20p share are shown as 15.31p (8.82p) and the dividend is stepped up to 5.7p (4.55p) net with a final payment the current year. They add, however, that the group is in a good position to "address all of these problems and it would not be unreasonable of 2.69p. Also proposed is a onefor-two scrip issue. to expect a satisfactory outturn for 1982."

by exchange rates movements—favourable to the group for the first time since 1976-by some

exchange rates, the group experienced the full benefit from the A full list of issues will be cost containment programme published in tomorrow's edition. started at the beginning of 1980.

£293,530 and a £168,007 loss for

The proposed re-capitalisation For the year ended March, by an underwritten rights issue 980, the group reported a loss of 7.2m new "A" ordinary shares will raise approximately £135,000 and 72.343 new 12.75 per cent re-

> preference shares of \$1. One rights unit, comprising 100 "A" ordinary shares and one prefer ence share, will be offered for every 100 existing ordinary shares, for a total price of £2.00 per rights unit. Irrevocable undertakings to take up the rights shave been re-ceived in respect of 4.38m exist-

deemable convertible comulative

ing ordinary shares or 60.5 per cent of the existing ordinary capital. The balance has been underwritten by Ireland Yard Investments.

If recapitalisation proposals are approved by shareholders, some £33,000 will be available to the company, which intends to carry on the business of a traditional investment trust. The amount to be raised is only considered to be adequate in the sport term. Clifton's directors are "urgently" considering how to raise sufficient working capital once the reduction in capital has been confirmed and the accounts of the 15 month period ending June 1982 are available.

The company is considering the possibility of claiming against a former director in respect of moneys received which may have not been properly accounted for. While the total amount claimed may be substantial, the company does not anticipate an early recovery of the money and as a result, no provision has made for such a recovery.

FLEMING INV. Resolutions approving the changes of names and invest-

ment policies of four investment trusts managed by Robert Flem-ing Investment Management were passed yesterday.
The companies involved are: Capital and National Trust (new name Fleming Japanese); Guardian Investment Trust (Fleming Far Eastern): London and Holyrood Trust (Fleming Universal): and Sterling Trust (Fleming American).

MARTIN FORD (ratailer of ladies MARTIN FORD (retailer of ladies' separates and outserwear) —Results for year to November 28, 1981, reported February 12. Sharebolders' funds 23.62m (£3.58m); fixed assets £2.38m (£2.42m); net current assets £1.13m (£1.02m); working capital decreased £460.814 (£710.727). Meeting: Winchester House, £C, April 28, at noon.

THE TRING HALL USM INDEX 118.6 (+0.3) close of business 13/4/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 549 554 (~11)

Underwriting profits slipped from £3.27m to £2.92m, but the contribution from broking jumped to £12.26m (£5.85m). in 1981. Leaving out the effects of status changes in Africa and currency items, expenses rose by only 9 per cent in the year, and very strong; at 171p, up 2p, they now yield 4.8 per cent. despite cost pressures in the UK premium rating which cannot comment -where new computer systems gain much support from the Minet's cost-cutting had begun are to be supported—the expense to bear fruit by the final quarter ratio is being held in check. expected return to normal

quarter of 1981 would show the same turn of speed as the remarkable third quarter, when pre-tax profits almost quadrupled.

In the end, a 20 per cent advance

(aided by an additional Lim of exchange gains) was more than respectable; after all, the under-

lying annual growth of 15 per cent was more than Willis or

Sedgwick could produce. Tighten-

ing up must be near its limits after two years, although Minet

lopped off another 150 UR jobs

INDUSTRIES plc Creditable performance - dividend increased

BANRO CONSOLIDATED

		<u> </u>
Results to 31st December	1981	1980
_	£	- €
Turnover	21,105,775	19,858,327
Profit before tax	725,848	901,497
Profit after tax	486,787	889,105
Earnings pershare	7.6p	†15.2p
Dividend pershare (net)	3.3p	3.05
Tincindes exceptional credit for deferred taxation in res	eact of single mile equivalent to	.50 persione.

66 regard the 1981 result as a creditable performance in the light of the widespread international recession. The finances of the Group remain sound and your Board propose an increase in the Ordinary Dividend to 3.3p (1980-3.0p).

Indications are that profits in the first half of 1982 are likely to be at about the same level as last year. Several developments are in hand, and these, combined with the corrective action taken at William Bate, will put the Group in a good position to increase profits again, once the economic recovery gets under way. Edward Rose, Chairman and Chief Executive.



The principal activities of the Banro Group are the manufacture of the principal activities of the british and close to the principal activities of the factions, earneded plastic profiles, motor car body components, off highway velucle components, the continuous plating of metal in coil form and electro plating applications for the sea. ik, road, rail, domestic appliance and building ind

Copies of the Report and Accounts may be obtained from the Secretary Educa Works, Pekali Road, Brownhills, West Midlands WSS 7FLP



RANSOMES

A sounder financial and industrial base

 Group profits for the second half of the year recovered well from a loss postion at the end of June enabling a profit before tax and extra-ordinary items of £1,034,000 to be achieved for the year as a whole.

The stability of the overall financial position has improved over the last 12 months. Parent company borrowings have been reduced considerably due to stock reductions and the sale of peripheral operations.

The benefit of cost savings initiated in 1981 will be more fully felt in 1982 providing a much sounder financial and industrial base which should enable Ransomes to move towards a better level of profitability in 1982.

The Board recommends a maintained total ordinary dividend of 11.14 pence per share.

Ransomes Sims & Jefferies PLC, Ipswich

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BOC takes 26% in Mountain Medical

BOC, the industrial gases group, through its United States subsidiary, Airco, has bought 685,000 shares of Mountain Medical Equipment, equal to 26 per cent of the company's common stock.

Airco told the Securities and Exchange Commission that the total includes 572,000 shares acquired on March 31 for \$5.3m. The company says it wants to buy up to another 10 per cent of turer. Mountain Medical.

Airco said it purchased the shares because it found them to be an attractive investment. It had bought 300,000 shares from Mountain Medical and 272,500 shares from six institutions.

COMPUGRAPHICS

Institutional investors have acquired an interest in 80 per cent of Compugraphics International from Furness Withy. The acquisition was effected through a new holding company. Caledonian Applied Technology, which naw name all of Comput. which now owns all of Compu-

The institutions which subscribed for the shares in Caledonian are Clydesdale Bank Industrial Finance, East of Scotland Industrial Investments, First Charlotte Assets Trust, Grosvenor Development Capital, The Independent Investment Company, Mucray Technology, the National Coal Board Pension Funds, Provident Mutual Life Assurance Association and The Scottish American Investment Company.

14.5 per cent of Caledonian.

SHARE STAKES

ordinary.

per cent).

Stenhouse

ings, acquired on April 6 25,000 pordinary shares making holding 2,683,640 (26,57 per cent).

Consultants (Computer and Financial)—On April 8 D. T. A. Simon, chairman and managing director, acting and managing director.

Simon, chairman and managing director, acting on the advice of his accountants and for tax reasons, sold 50,000 ordinary shares to institutional investors at 113.5p.

Properties Control Securities has sold 50,000 ordinary and Labofund A. G. 200,000 ordinary. Labofund is now deemed to be interested in 4.221,406 ordinary (17.93 per cent.)

British Printing and Communication Corpn.—Pergamon Press has increased its holding to 91,985,214 shares (77.209 per

Brooke Bond Group—D. M. S. Baxter, director, has sold 100,000 ordinary shares.

Wholesale Fittings—L. H. Rose, director, notifies that Jack Rose, director, nothings that Jack Young Settlement has disposed of 42,000 shares leaving holding as follows—beneficial 1,122,000 shares; non-beneficial, mi. O.R.E.—John Mills sold 90,000

ordinary shares to reduce his holdings to 139,990 (4.98 per

Plaxions (GB)—Miss G. Plax-ton sold 50,000 ordinary shares on March 4 and 50,000 on April 7 and now holds 267,494 (less then 5 per cent).

Davies and Metcalfe — Post Office Staff Superannuation Fund holds 280,000 shares (7.78)

per cent).

Metal Bulletin—Following dispesal of 220,000 ordinary at 114 substantial holders in ordinary capital are Mr F. L.

Profit/(Loss) or

Interest charge

credit)

Dividends

Surplus on property

Profit/(Loss) before

Taxation (June 1981

Profit/(Loss) after

Profit/(Loss) retained

Earnings/(Loss) per

year 1982/83.

together a consortium of major institutional investors to buy for £17.88m a 90 per cent stake in Coloroll, a leading walkcovering and household textiles manufac-

Payment is based on the assumption that Coloroli will make its forecast profits of claims number two position in 13.7m before ta xin the year to March 31 last. The vendors are the members of the Gatward family, many of whom are resident abroad.

Much of the senior opera-

BY RAY MAUGHAN

Chartehouse is to take a 53.3 per cent stake for which it has issued 13.3m shares, representing 8.8 per cent of its enlarged capital which was placed yes-terday by brokers Grieveson Grant to raise £9.5m. The other major shareholders are Finance major shareholders are Finance for Industry which is taking a 23.1 per cent interest. British Rail Pension Fund with 11.2 per cent, National Coal Board Pension Funds, 7.4 per cent, and Charterhouse Development Capital which is to control 5 per cent. Nat unwith is 511m.

Coloroll's profits have grown Members of the senior manage from £500,000 in the year to ment of Compugraphics were March 1978 to £3m in 1980 before sliping to £2.5m in the subscribe for up to a maximum of subsequent year in the face of what was described as "ram-

Low and Bonar—Sir Jack Stewart-Clark, director, acquired non-beneficial interest in 66,666

P. H. A. Stenhouse, director, sold 22,847 ordinary at 114p.

Rotork-Mr J. J. Fry, director, sold 50,000 ordinary.

Park Place Investments— Popeshead Nominees holds 375,000 ordinary (5.5 per cent).

Epicure Holdings Mr Brealey, director, disposed of 100,000 ordinary at 294p. Pentland Investment Trust

Holdings—Courtanids Pensions Common Investment Fund holds

1,810,000 ordinary shares (10.4

Scot. Outario Invest.—Court-aulds Pensions Common Invest-ment Fund holds 2.25m ordinary

(S.14 per cent).

Sterling Credit Group—Mr J.

Rooke, director, disposed of his interest in 250,000 ordinary at 9p per share, and disposed of a

further 250,000 ordinary at 81p

per share. Mr J. N. Oppenheim disposed of his interest in

4,727.051 ordinary at 84p per

Empire Stores—Prudential Corporation hold 1,898,377 ordi-

Hampton Gold Mining Areas— Drayton Consolidated Trust is beneficially interested in 825,000 shares (5.8 per cent), following the purchase of 375,000 shares.

nary (5.82 per cent).

Peters Stores

Unaudited Group Results for the 26 weeks

ended 26th December, 1981

£000

5,939

- 78

98

176

16

13

0.1p

Retailing has continued to be difficult but we are well advanced with re-organising this division. The

programme of disposing of loss making shops is

Our investment properties are producing an

increasing rental income as newly completed

developments come on stream. We anticipate

disposals are in the course of completion.

sales during the last quarter of the year.

ordinary share), but if our progress back to

profitability continues, a final dividend will be

annualised rents in the region of £500,000 for the

Subject to unforeseen circumstances we shall be showing a profit for the full year to June 1982. The

size of that profit will depend on the level of retail

No Interim Dividend will be declared (1981:1.5p per

Property sales are progressing as planned and several

nearing completion as are redundancies, and subject to unforeseen circumstances the next 12 months

should see a return to previous levels of profitability.

26 weeks to 52 weeks to 26 weeks to

27.6,81

10,620

£000

(86)

(258)

169

(89)

(137)

(2.8p)

27.12.80

£000

5,583

262

5

. 267

101

166

69

97

49

3.0p

Holdings --- Mr

to the projected level of £27m in the past five years. Its share

Charterhouse in £17.9m

takeover of Coloroll

of the walkovering market has expanded from 3 per cent in 1977 to between 20-25 per cent last year and the group now claims number two position in

Much of the senior operamucal on the sensor upera-tional management, headed by deputy chairma nand chief executive Mr John Asheroft, was brought in from the wallcovering division of Reed International which has been undergoing rationalisation in this

Mr Ashcroft claimed that the group had been able to flourish, and come to dominate, an indushad been in decline because it had pursued a heavy capital investment programme, costing about £6m over the past four years, and a strong commitment to design and development absorbing a further film or so each year.

the lowest production costs in Europe, certainly the lowest in Britain. Coloroll employs 530 Britain. Coloroll employs 530 people in two plants in Nelson, Lancashire, and in a distribution depot in Burnley. It says that depot in Burnley. It says that significant example to date of its spending requirements have our philosophy of backing so far been met from internally management."

Charterhouse Group has put pant trade de-stocking" in the generated funds, a policy which together a consortium of major first half of the financial period. will probably be continued Sales have grown from £6.6m except in the case of acquisitions. Mr Ashcroft said that the group had "a number of takeover possibilities in mind" in the search for "other products going through the DIY distribution circuit.

> An offer for sale, he said, had been one of the options open to Coloroll — and it remains a medium term target — which had been rejected so far because of the personal capital require-ments of the Gatward family and their wish to spread their personal investment portfolios. A management buy-out had also been under consideration but this, too. had been rejected because of the "high financing requirement, high risks, high volatility and high interest

retain a 6 per cent interest and the management is to hold the aggregate 4 per cent stake which aggregate 4 per cept stake which it had acquired in the placing by Robert Fleming of 10 per cent of the company last year. Mr Ashcroft said that "we The result, he said, was one of have tried to create the perfect management unit." As for Charterhouse, the chairman of the corporate investment divi-sion, Mr Michael Morley, described the deal as "the most

The Gatward family is to

Doreen Hdgs. disposal to management ----

هكذامن الأجهل

Doreen Holdings of Ireland has sold its Joan Barrie and Roses Fashion Group to two members of the present management. Mr Frank Sterling, the managing director, and Mr Charles Convey the sales director. Charles Conway, the sales director, have acquired 100 per cent of the equity in the Manchesterbased group, which has a chain of 38 shops.

No price was disclosed for the purchase, which was advised by Charterhouse Japhet and facilitated by financing from Barclays Bank,

The group has announced plaus to reorganise over the next six months concentrating upon the bridal and general fashion areas of retailing.

CAYZER STEEL **BOWATER PURCHASE**

Cayzer Steel Bowater Holdings. which incorporates the insurance broking interests of Bowater corporation, British and Commonwealth Shipping Co., and Steel Brothers Holdings, has purchased from Consolidated Gold Fields the entire share capital of Lloyd's brokers, Tennant Budd.

With 120 employees and a 1980/81 brokerage income of £1.33m, Tennant Budd operations are not central to Gold Fields' mainstream activities. Cayzer Steel Bowater Companies' 1981 brokerage was in excess of £5m.

GT. NORTHERN Laing and Cruikshank, Laing and Cruiksnank, as brokers to Great Northern Investment Trust, on April 8 bought 30,000 RIT ordinary at 369p for Great Northern.

CCP says yes to Tricentrol

North Sea oil company, has posted its formal offer document for its proposed acquisition withdrawn support for an earlier of CCP North Sea Associates. bid from Charterhouse Petro-the London-based oil exploration leum. CCP's shares closed 3p company quoted on the Unlisted

Securiues Market.

10 CCP shares.
Tricentrol's shares closed down 2p at 198p per share, valuing its offer at 208p per CCP share and £16.3m for the whole of CCP's capital.

down at 197p.

Securities Market.

Tricentrol, advised by N. M.
Rothschild, is offering 7 new ing 50p cash and two shares for every CCP share, valued CCP shares at 200p last night.

The document Tricentrol's indebted indebtedness at March 22 as £37.4m, an increase of £5.5m over the year-end level of December 31.

Two purchases by ERIC

Electra Risk Capital ("ERIC") by Mr Michael Tooms to provide operational support systems for ments under its approved fund. TV and radio broadcasting comhas made two further invest-ments under its approved fund based on the Government's Business Start-Up Scheme. Both investments, amounting to £475,000, were completed before the end of the 1981-82 financial

An investment of £350,000 was made in Strontian Minerals, a company established to develop a barytes mining and processing facility in Western Scotland. Barytes is a mineral used in North Sea oil exploration and Droduction industries. EPIC. production industries. ERIC's partners in this investment are Minworth and NCB Pension

In addition, £125,000 was in-vested in Protel Computer to December 3i 1981 and pre-tax Systems, a new business started profits were £75,000.

ERIC has invested about flur in six companies in the last finan-cial year. When the offer for master shares of £2,500 each in ERIC closed in November, 1981, 1,826 applications had been accepted for 3,435 master shares, representing a total fund of £8,68m.

FOSECO MINSEP Foseco Minsep, the specialist chemicals and building products group, has acquired Botan, a boiler treatment chemicals manufacturer, for £285,000. Botan's turnover was £750,000 in the year

SKETCHLEY/MEANS SKETCHLEY has again extended its \$33 per share offer for Means Inc. and will keep its terms open

BSC Fund

gains 48.8%

of Federated

British Steel Corporation Pension Fund Trustee confirmed yesterday that it controls shares

or rights over shares amounting

to 48.8 per cent of Federated

The £19m offer, unveiled by

the fuid 10 days ago, has alresply

received irrovocable acceptances

from the Federated Land board.

family and trusts, in respect of

23.1 per cent of the equity.

M. P. Kent, which had pre-

viously offered almost £17m for

Federated has sold its 14.7 per

cent stake to the fund at 177.585p

per share (including 2.585p in

place of the right to receive the

final dividend). The fund has also acquired the 10.07 per cent interest held by various trusts in M & G Investment Management at 175p per share.

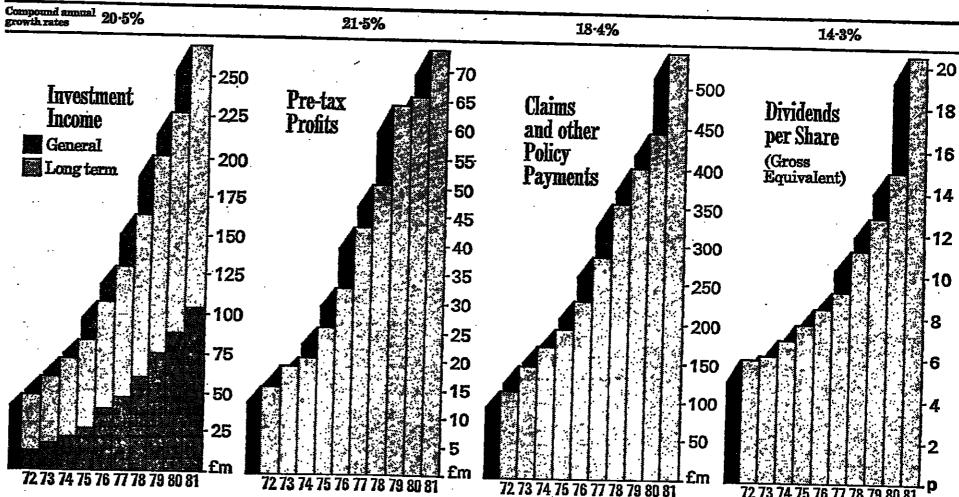
Inc. and will keep its terms open as long as required.
Meanwhile. ARA Services, which has topped Sketchley's offer for Means by \$4 per share has agreed, at the request of the Anti-Trust Division of the U.S. Justice Department, not to purchase shares tendered pursuant to its offer until April 19.

LOW & BONAR

Low and Bonar is selling its near-11 per cent shareholding in Electrical Equipment, Sydney, Australia, for AS2.3m cash. The proceeds will be used to reduce local borrowings in Australia. Completion will be

Eagle Star 1972-1981.

10 years'non-stop growth for the benefit of both policyholders and shareholders



Eagle Star has a record of uninterrupted growth unmatched by any other major British insurance company. Over the past ten years the annual compound growth rate for pre-tax profits has been 21.5%.

For the year ended 31st December, 1981:

* Surplus before tax and minority interests rose to a record £73.8m (1980: £65.9m).

Analysis of worldwide premium income 1981 £25m Marine and £113m

- * Dividend increased by 43%, from 10.5p to 15p per share.
- * General business investment income totalled £104.2m compared with £88.1m in 1980.
- # General business premium income rose from £442.5m to £477.3m.
- * Free reserves of the group amounted to 87% of general insurance premium income.
- * Life business worldwide produced new annual premiums of £39.7m against £38.8m in the previous year. Single premiums and consideration for annuities rose from £72.1m to £120.0m. Bonuses to policyholders were again a record.

* Grovewood Securities' pre-tax profits rose from £14.4m to £15.8m, a record for the fourteenth successive year.



Commenting on the outlook, Sir Denis Mountain, the Chairman, in his statement to shareholders, said:

"The prospects for continuing growth from investment income, Grovewood Securities and life are all good but the short term outlook for general insurance underwriting must be bleak.

The insurance results for 1982 will be influenced by the overall business

environment. The downturn in economic activity has led to a reduction in demand for insurance leading to unprecedented competition for the available business.

We are always looking for ways and means of improving productivity and even greater efforts are being made to achieve this objective."



For the Annual Report, please contact: The Secretary, Eagle Star Holdings PLC, 1, Threadneedle Street, London EC2R 8BE. Telephone 01-588 1212.

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JOHN LJACOBS PLC

Strong Base for the Future

The Annual General Meeting of John L Jacobs PLC will be held on 6th May, 1982 in London. The following is a summary of the circulated statement of the Chairman, Mr. J. H. Jacobs.

Another wretched year for much of the shipping industry has passed and our trading results show this in no mean fashion. However, I can assure all stockholders that it was not because of any lessening of our efforts to conclude business, rather was it because of the scarcity of charters to be fixed, particularly for tankers in London, and the poor level of rates when principals could be brought together, to do a deal; these were our main problems. Further it should be remembered that all our expenses have been charged against the trading profits whereas certain of these could quite properly have been charged against other items of income. As the year progressed, so our brokerage income, which is mainly in U.S. dollars, produced increasing quantities of sterling somewhat offsetting the adverse effects of the extremely poor freight markets to which I have already

At the expense end of our business and in common with people all over the world our costs keep rising steadily. As brokers, our stock in trade is the telephone and all of you will be only too aware of how this unavoidable expense has risen. Other obligatory charges are equally unpalatable, for instance local rates. I need not elaborate on that subject, enough has already been said in many quarters for everyone to know exactly what a huge imposition these have become over the last few years.

New Coasting Vessel Contracted

Our company is generally in good shape. Our shipowning side is profitable and our other various investments are quite satisfactory. Last April we took delivery of the second of the two river launches that we had built at The Yorkshire Dry Dock Company and she then entered service for her charterers on the Thames. Both "Rosewood" and "Hollywood" are now trading satisfactorily and all concerned are hoping for good weather and fair sailing for the summer season now commencing. Since December we have contracted with The Yorkshire Dry Dock Company Ltd, to build a twelve hundred ton coasting vessel for us. When completed and delivered at the year end this vessel will commence a long term charter to a firm well versed in

Movement of Investments and Capital Plans

As far as our listed investments are concerned, the large provision in our profit and loss account for a diminution in the value of these is extremely imitating and to some extent irrelevant. It is this variation in the value of our investments, up or down, at 31st December which has largely given rise in the profit and loss account to the distorted tax charge this year and last. The provision on this occasion giving the appearance of more taxation on lower profits compared to last year's release apparently showing less taxation on higher profits. About half of our liquid resources is a holding of £3,100,000 91/8 Treasury Stock repayable in July 1983. The repayment date is right in place to serve our purpose if our plan for a sizeable reduction in capital is realised. It is still our intention to make application to the Court for such a reduction in capital. However, we have not yet resolved all the legal and technical aspects; we are currently discussing these matters with our professional advisers. Should we fail in our endeavours or should any fresh situation arise to prevent our plan materialising then we shall have to think again as to what other purpose we might put our surplus cash in the best interest

During the last few months certain changes have taken place with regard to those insurance companies in which we have a financial interest. The parent company R.K.Harrison & Company Limited in which we have a 32.3% shareholding, sold its main insurance broking subsidiary for a consideration in cash whilst still retaining a minimum 20% shareholding in the subsequent enlarged broking enterprise. As part of this deal it also took over a valuable underwriting agency company at a fair price. It is also our expectation that before too long R.K. Harrison will take steps to obtain a Stock Exchange quotation.

Maintenance of Dividend Anticipated

There was a time when I might have been bold enough to make some sort of predictions for the future, that time has passed. I can, however, state it is our intention to propose at least the same rate

UK COMPANIES

Horizon Travel set for record

MR BRUCE TANNER, chairman at £13.33m. Shareholders' funds that the group will achieve record carryings this summer. He says that apart from increasing its share of the inclusive tour market. "we are now achieving solid success in two related industries, the airline and hotel

It is intended to expand the company's holiday marketing activities to some of the remaining areas of Britain not already

of Horizon Travel, tells share- improved from £7.86m to £19.8m. holders in his annual statement Fixed assets were £32.74m (£18.92m) and net current assets were £35.79m (£16.3m).

Mr Tanner says construction has commenced at Pueblo Indalo, a self-catering complex of 22 acres, about one mile from the Hotel Indalo. He says about 700 apartments would be built in all, and construction would be spread over a three to four-year period.

Since the end of the financial year, the company has purchased the 380-bedroom Lord Nelson As known, group pre-tax profits Hotel at Santo Tomas in for the year to November 30 Menorca. Meeting, Birmingham, 1931 were 80 per cent higher May 13.

Cutback in Solex losses

for 1981. The losses are down from £1.61m to £480,000 on turn-over down from £11.93m to £11.38m. The dividend is unchanged at 0.1p.

The loss came from operations, £475,000 (£1.54m) and an exceptional loss of £5,000 (£70,000). There was a tax credit of £5,000 £1.32m), leaving a loss per 50p share of Sp (5p).

The exceptional debits comprised sale of investments, credit £172,000 (£760,000), sale of freeadditional depreciation on the Deptford, South London property 94.6 per cent.

Loss from operations includes income from listed investments of £236,000 (£292,000), unlisted investments nil (£10,000) and interest receivable of £170,000 (182,000)

ST. GEORGE'S

GROUP

The recent rights issue by St 000 (£760,000), sale of free-George's Group to raise about properties nil (£97,000), £900,000 has been taken up in ional depreciation on the respect of 1.17m shares or

A SUBSTANTIAL reduction in nil (£430,000), redundancy pro its pre-tax losses is reported by gramme £113,000 (£486,000), and solex, carburetter manufacturer, re-organisation debit £64,000 re-organisation debit £64,000 (£11,000).

The ultimate holding company of Solex is Matra SA (France).

THE BEGINNINGS OF AN IMPROVED FINANCIAL **PERFORMANCE**

'What has been achieved is clearly due to our own efforts'

Statement by Sir Trevor Holdsworth, Chairman, from the 1981 Annual Report and Accounts.

The profit before tax of £34-6 million for the year, after the 1980 loss of £1-2 million, shows the beginnings of an improved financial performance rom the very stringent and costly actions that we took in 1980 and to a lesser extent in 1981.

In this achievement, we have had generally no help from economic or market conditions in the major countries in which we operate; in particular, the automotive and construction markets have continued to be depressed, giving inadequate levels of demand.
In the United Kingdom, our largest single

investment area, it may be true that the bottom of the cycle was reached in the second quarter of the year. However, subsequent months showed very little improvement in demand. The recession is not yet over: activity remains flat and much capacity remains under-utilised.

a turnover in excess of £1,000 million and on the resources invested.

Overseas the surplus on trading improved to £70 million from £55 million in 1980. In Europe, where our businesses are mainly linked to the automotive industry, the results were down on last year, but elsewhere trading surpluses increased substantially; Europe and elsewhere. in North America as a result not only of the bringing into production of the new facilities but also the progressive development of autoparts distribution; in Asia and South Africa as a consequence of favourable market circumstances.

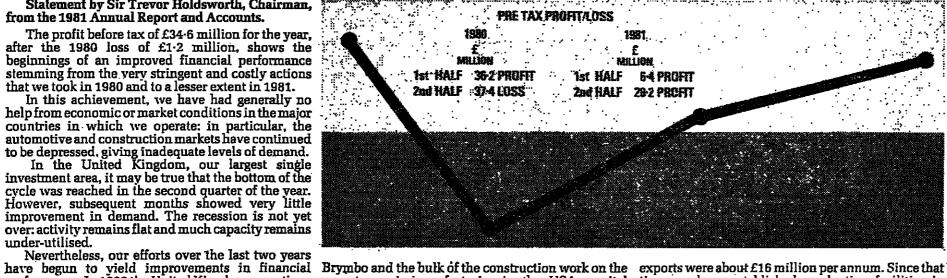
Rationalisation, reorganisation, closure and

THE WORK OF RESTRUCTURING HAS NOT YET FINISHED

divestment continued during the year in many businesses. Employee redundancy costs in on-going activities absorbed nearly £12 million and there were further charges under 'Extraordinary items' for discontinued activities of £25 million (of which £6 million was for employee redundancy). The total redundancy cost of £18 million relates to severance payments for almost 6,000 employees. All these figures are on a total Group basis, but the overseas proportion is small.

Thus, although the costs of reorganisation were operating efficiencies. less severe than in 1980, they still amounted to nearly In maintaining o £37 million compared with £75 million in the

Whilst many of the major problems have been dealt with at great cost in both financial and social terms, the work of restructuring has not yet finished. and further costs will have to be incurred in 1982 and beyond.



performance. In 1980 the United Kingdom operations new transmissions factories in the USA, capital as a whole incurred a loss on trading of £18 million, spending was somewhat lower than in recent years at and this was turned into a surplus of £13 million for £84 million, of which £43 million was in respect of

TOWARDS WORLD RATHER THAN NATIONAL MARKETS

machinery in our businesses in the United Kingdom,

Expenditure on acquisitions was £18 million, comprising principally a half share in the waste management business of Cleanaway Ltd in the United Kingdom and a number of Autoparts distribution businesses which extended regional and product coverage in the USA and in France.

We have continued to pursue technological developments in new materials, new methods of manufacture and improved product design, all aimed at producing better, lighter and more accurately finished products, primarily for the automotive industry. Particular advances have been made in forging and squeeze forming techniques and in the use of composite materials which promise to reduce the weight of certain components by more than 50%.

Despite the very significant sums which have been absorbed in retrenchment and in the development of our on-going businesses, we have nevertheless achieved a positive cash flow and have contained total borrowings. This is a reflection of the stringent control exercised on working capital and of increased

tribution and services and towards world rather than national markets. In this context the development of our activities in the USA is of particular relevance.

In the mid-1970s that country was a relatively opportunities. unimportant market for us - annual sales by our local Following the completion of major schemes at companies were about £20 million and total Group

time we have established production facilities in North Carolina for the manufacture of the product in £84 million, of which £43 million was in respect of which we are world leaders both in technology and 1981. Although this turn-round was a creditable United Kingdom activities. These figures still supply – the constant velocity joint for front wheel achievement, results remain very far from satisfactory in the United Kingdom both regard to the return on the modernisation and replacement of plant and commissioned on time, and within the modernisation and replacement of plant and commissioned on time, and within the modernisation and replacement of plant and commissioned on time, and within the modernisation and replacement of plant and commissioned and the constant velocity joint for front wheel achievement, results remain very far from satisfactory represent however a very considerable investment in the modernisation and replacement of plant and commissions. commissioned on time, and within planned cost, in October 1981 and our confidence in the future of this investment has been reinforced by the achievements of 1981. As a parallel strategy we have also made substantial investments in the distribution of automotive accessories and replacement parts, the results of which amply justify our plans for further development and extension.

Sales by our indigenous companies in the USA totalled £161 million in 1981, and total Group exports

OPTIMISTIC ABOUT **OUR OWN ABILITY**

to this market were £77 million. To some large degree the success of our export programme must be attributed to the additional strength which our local investments have given us in these markets, a pattern which we had already experienced in Europe where export growth in the mid-1970s followed directly from our earlier investments on the Continent.

More than ever before, this has been a year when the credit for what has been achieved is clearly due to our own efforts; no benevolent economic forces have assisted us; indeed quite the contrary. I would therefore like particularly to record my appreciation of the co-operation, efforts and achievements of all employees.

Current economic and market trends do not yet In maintaining our programme for strategic provide a firm base on which to build an optimistic change and development, we are moving towards forecast for 1982. There is no benign tunnel light more technically oriented products, towards distribution or any sign of an upturn to be poised for.

But I am more optimistic about our own ability to manage in difficult and dull circumstances, to react to change in markets and to seek and secure new

In this lies my hope and confidence for achieving progressive prosperity for the GKN Group.



If you would like a copy of the 1981 Annual Report and Accounts please write to:
Guest Keen and Nettlefolds pic, GPR Dept., GKN House, 22 Kingsway, London WC2B 6LG Tel: 01-242 1616 Telex: 24911

BOARD MEETINGS The locitowing tentioners are work-fied dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of con-sidering dividends. Official indications are not available as to whether divi-dends are interins or finely and the PUTURE DATES

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NOTICE OF REDEMPTION

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TOTAL VOLUME IN CONTRACTS:

Midland Bank pic



US\$50,000,000 Floating Rate Capital Notes 1982

Trust Deed dated 12th November, 1975 and Condition 6tb1 of the Notes. Midland Bank pic has elected to redeem on 18th May, 1982 all of the outstanding Notes at their principal amount.

On 18th May, 1982, the date fixed for redemption, there will

On 18th May, 1982, the date fixed for redemption, there will become due and payable on the Notes the principal amount thereof together with interest accrued to the date fixed for redemption. Payment of the redemption price on the Notes will be made on or after 18th May, 1982 at the principal office of European American Eank & Trust Company, 10 Hanover Square, New York, NY 10015, or at the specified offices of the other Paying Agents upon presentation and surrender for redemption of the Notes together with all coupons appertanting thereto maturing after the date fixed for redemption.

The coupons maturing on 18th May, 1982 should be presented for payment in the usual manner. On and after 18th May, 1982 increases for payment in the usual manner. On and after 18th May, 1982 interest

on the Notes will cease to accrue and unmatured coupons shall European American Bank & Trust Company

Israels' large phosphate find

A LARGE new phosphate field, claimed to be one of the richest in the world, has been discovered in Israel's Negev deseri near Beersheba, reports L. Daniel from Tel Aviv.

The Negev Phosphate Company is expected to embark shortly on opening up the field which is expected to have a production capacity roughly similar to that of the Zin field (some 2m to 2.5m tonnes a year) the largest currently worked by

TIONS

The size of the new field is put at 160m tonnes, thus virtually doubling Israel's known

It is also reported that Dead Sea Works has successfully run in the new installation which produces potash by the so-called

This reduces not only the initial investment required but also fuel costs by eliminating the need for steam, thus cutting the cost of production by 15 per

cent.
The first installation has an annual capacity of 450,000 tonnes and a second one of similar size is to be ready within

Placer Development's financial pressures

BY KENNETH MARSTON, MINING EDITOR

ANOTHER LEADING mining company with strained cash resources is Canada's Placer Development. Last year's 45 per cent fall in earnings to C\$48.9m (£22.6m) coincided with the company's build-up of large unsold stocks of molybdenum and its development programme of several new mines, reports John Soganich from Toronto.

These projects together with a continuing aggressive explora-tion programme are being financed by bank horrowings which rose to C\$230.8m from C\$160.1m last year.

Mr C. Allen Born, the com-pany's president, says that the current recession has been more severe and of longer duration than had been expected.

However, he adds that there are some indications that a general economic recovery could start in the second half of this year and be followed by an

improvement in demand for most metals in 1983. Of other news from the Canadian mining industry. Cominco reports that "work is British Columbia.

It warns, however, that the currently depressed price of copper is of concern when considering the venture. The 800m tonnes' ore deposit has an average grade of only 0.475 per cent copper together with recoverable values in molybdenum, gold and silver.

BC Coal (formerly Kaiser Resources) hopes that now it has secured a 23.3 per cent price increase for coal sales to Japanese steel mills, it may be able to obtain "a similar price pattern" for most of its other existing metallurgical coal sales

The price increase—to 838.95 per long ton-runs for 12 months during which 4.3m tons will be from its Balmer mine and the advancing on a programme to coal to be delivered from the assess the future development of new Greenhills mine starting in new Greenhills mine starting in 1983. Both mines are in the its big Valley copper deposit in 1983. Both mines are in the the Highland Valley district of Crows Nest Pass district of south-east British Columbia. Pinched by low copper prices
Sherritt Gordon Mines could
well have laid off up to 700 of
its mine and mill employees by the summer. About 340 lay-off notices have been so far handed out to employees at the Ruttan

and Fox copper-zinc mines in northern Manitoba.

United Keno Hill Mines is again passing the quarterly dividend, usually paid in the second quarter of the year. uarter of the year. of continued high because of continued high operating costs and low silver prices. The company last paid a quarterly dividend of 50 cents in March 1981.

Jackson oil search in south-east Asia

THE DALLAS-BASED oil and includes the generation and gas exploration and production development of prospects, award-company, Jackson Exploration, is to open a regional office in duction to technical staff and the Jakarta, Indonesia, to evaluate exploration opportunities in

Hitherto the company has con-fined its activities to the U.S. In the 1981 annual report the chairman, Mr Melvin Jackson, says Jackson Exploration will apply the same exploration philosophy which has been so successful in the U.S.

Jackson's exploration policy,

farming out of participations in Jackson prospects to other oil

According to Mr Jackson most of the costs of unsuccessful pros-pects are paid by others while if the prospect is successful duction for the same period is interest for little or no cost.

As previously reported Jackson earned 1981 pre-tax profits of which in 1981 resulted in a drill- US\$3.16m (£1.75m), compared ing success ratio of 65 per cent, with \$355.872 in 1980.

Malaysian tin output for March

TIN concentrate output figures for March from the Far Eastern producers are highlighted by an output of 756 tonnes from Malaysia Mining Corporation and its subsidiaries which brings the latter's total for the first nine months of the current financial year to 6.330 tonnes compared with 4,710 tonnes in the same period of 1980-81.

هكذامنالجصل

Production at Ayer Hitam continued to decline last month but thanks to the high levels achieved at around the turn of the year the company's ninemonth total is still ahead at 1,321 tonnes against 1,036 tonnes.

Similarly, Berjuntai is well placed with an 11-month total of 3,253 tonnes against 3,058 tonnes a year ago while Kamuating's output for the full year to March 31 comes out at 176 tonnes against 63 tonnes for 1980-81 when mining operations were halted for five months.
On the other hand, Tronoh's total for three months is down at 130 tonnes against 156 tonnes while Sungel Besl's production for the full year amounts to 918 tonnes against 1,368 tonnes in

Ayer Hitam ... Berjuntai

In the Gopeng group, Gopeng itself has raised its six-month total to 8991 tonnes against 7771 tonnes a year ago. Mambang Di-Awan reports a three-month total of 120 tonnes against only 291 tonnes while Tanjong's pro-

CANNING

Manufacturers and suppliers to Industry of Chemicals, Metals and Electronics

Summary of group results for year ended 31st December

	1981	1980
	£′000	£'000
Turnover	48,208	62,244
Profit	1,052	1,795
Loss of Holyhead Engineering Co. Ltd.	(147)	(170)
Profit before tax	905	1,625
Earnings per share	. 5.29p	10.11p
Dividend pershare (paid and proposed)	3.978p	3.978p

- Group profitability improved in second half year with good performances in chemical activities and electronics distribution.
- * Profit before tex for 1981 is after interest costs of £910,000 (1980-£876,000). * Holyhead Engineering Co. Limited was closed
- Despite six months disruption following factory explosion the metal recovery activity had a
- included in extraordinary cost of reorganisation of £864,000 (1980–£352,000). * Borrowings represent 51% of Shareholders"

in July 1981. Closure costs of £265,000

* Losses incurred in environmental control and funds, but there are properties with book values process plant but prospects are better for 1982. totalling £1.1 million forsale.

W. CANNING pic, FIVE BROADWAY, BROAD STREET, BIRMINGHAM B151BH.

RESULTS AND ACCOUNTS IN BRIEF

ISLE OF MAN ENTERPRISES (salf tenng holidays)—Results for year to crober 31, 1981, reported March 10, tunds 1831,681 Sharaholders (unds £231,831 (£599,659); fixed *easets £1,51m (£1.29m); net current liabilities £169,338 (£162,767); décrease in liquid funds £3,623 (£139,339). Meeting: Isle of Man, April 25, noon.

of Man, April 25, noon.

ADNAMS AND COMPANY (brewer and wine and spirit merchant)—Reaults for 1981 already known. Fixed assers £1,76m £1,36m). Current asserts £1,76m £1,57m), including cash and bank balancas £43,859 £501,701); current liabilities £1,07m £1,01m), Group auditors. Ernat and Whinney, point out in their report that the 1981 secounts show that a surplus of £34,735 arising from the sale of £24,735 arising from the \$

Wold, April Zo, noon.

BEATSON CLARK (gless bottle and part of the manufacturer)—Results for year to January 2 1982 already known. Fixed assets £22.38m (£22.27m); nst current assets £3.58m (£7.39m); shareholders funds £30.52m (£29.39m); in-

SPAIN	- •
. Price	
April 13 %	+ or -
Banco Bilbao 350	· • ·
Banco Central 343	-
Banco Exterior	
Denos Ularros Ala	. `
Banco Hispano 318	1.
Sence Ind. Cat	
Benco Santander 343	
Banco Urguijo 205	-
Banco Vizcaya	
Banco Zaragoza 246	,
Dragados	_7
Espanola Zinc	-,
Espanola Zinc	
Fecsa 63	
Gal. Preciedos 36	
Hidrola 64	٠.
Serduero 58	-1
Petrolega	+0.5
Potroliber CO	
Petroliber	
Superior	105
Telefonics	+0.0
Union Elect 63.7	

COUNTS IN BRIEF

crease in working ceptal £914,000
(£600,000 decrease). Meating: Shelfield, April 29 at 12.20 pm.

INTERNATIONAL INVESTMENT TRUST
—Results for year to Jenuary 31 1982
reported March 8. The directors say thay will concentrate investments in Pacific Basin and change name to Pacific Basin and change name to Pacific Basin livestment Trust. Though income will fall if policy approved, they feel prospects for long term investment in Japan, Hong Kong, Singapors and Malaysia are encouraging. Investment in E2.35m (£45,78m): current lizabilities £1.25m (£4,78m): current lizabilities £1.25m (£4,78m): current lizabilities £1,25m (£4,78m): current lizabilities £1,25m (£1,12m): decrease in uninvested funds £615,000 (£527,000 increase). Meeting: Mermaid House. April 28, 12.30 pm.

DERBY TRUST—Total value of portfolio for quarter ended March 31 1982; £18,83m (£25,8m December 31 1981). Attributable assets £15,08m or £5,17ap at December 31 1981). CANADIAN AND FOREIGN INVEST-MENT TRUST—Results for year to March 31 1982. Gross revenue £339,000 (£781,000), total net assets attributable £12,94m (£13,07m) or 6,21p (6,28p) per ordinary 25p share. Net asset value before charges at market value before charges at per 193,6p (195,6p) end before charges at market value before charges at market value before charges at market value 197,4p (193,7p).

W. N. SHARPE HOLDINGS (manufactality—Results for 1981 reported March 5, 1982. Shareholders' funds £13,27m (£1,75m). Chairman expects' group to continue to show resistance to the recession and maintain a good lavel of continue to show resistance to the recession and maintain a good lavel of continue to show resistance to the recession and maintain a good lavel of continue to show resistance to the recession and maintain a good lavel of continue to show resistance to the recession and maintain a good lavel of continue to show resistance to the recession and maintain a good lavel of

continue to show resistance to the recession and maintain a good level of profitsbillty. Meeting, Bradford, April 29, noon.

29. noon.

WATMOUGHS (HOLDINGS) (publisher, colour printer and process engraver)—Results for 1981 reported March 24 1982. Fixed assets £12.9m (19.32m): bask overtiens (secured) £4.02m (£2.77m): net current liabilities £3.77m (£1.23m): shareholders' funds £9.38m (£8.34m). Decreases in working capital £2.55m (£338.294). Meeting. Horsforth, near Leeds, April 29, at noon.



Notice of Meeting

Notice is hereby given that the 141st Annual General Meeting of United Kingdom Temperance and General Provident Institution will be held at the Guildhall, Salisbury, Wiltshire, on Wednesday, 2nd June 1982, at 12 noon, for the following purposes:

1. To consider the documents comprised within the Report and Accounts for the year ended 31st December 1981.

2. To re-elect the following directors who retire by rotation in accordance with Rule 8.01: Viscount Sandon, TD The Hon. R. M. O. Stanley The Rt. Hon, Dr. J. Dickson Mabon, MP

3. To elect the following director who has been appointed since the last Annual General Meeting in accordance with Rule 9.06: Mr. J. A. de Havilland

4. To re-appoint Messrs. Deloitte Haskins & Sells as the auditors to the Institution and to authorise the directors to fix their remuneration.

As special business, to consider the following Ordinary Resolution: "That the fees of the directors be and are hereby increased from the rate of £3,500 per annum for each director to £4,000 per annum for each director, with effect from 2nd June 1982."

By order of the Board S. V. Finn Deputy General Manager (Property) and Secretary. 24th March, 1982.

Dolphin House New Street Salisbury SP1 200 Salisbury (0722) 6242

M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	8EB		Teleph	one l	01-621	. 1212
							P/I	Ē
- 1981	1.89				Gross	Yield		Fully
	Low	Company	Price	Change	div.(p)	%	Actual	taxe
130	100	Ass. Brit, Ind. CULS	129		10.0	7.8		_
75	62	Airegrung	73		4.7	6.4		16.0
51	33	Armitage & Rhodes		, <u> </u>	4.3	9.8		
205	167		199 -		9.7	4.9		17.0
107	100		105		15.7	14.8	_	_
104	· 81.		61		6.0	8,8	3.0	5.7
131	. 97		125	, -	6.4	5.1	11.3	23.1
-83		Frederick Parker			6.4	8.3	3.9	. 7.
78	48	George Sint	54	<u>-</u>	_	_	<u> </u>	· -
102		Inti, Precision Castings	96		7.3	7.6	6.9	10.4
105	100	Isis Conv. Pref	106		15.7	14.5	-	-
113	94		97		7.0	7.2	3.1	6.9
130	106	James Burrough	175		8.7	7.6	8.4	10.6
334		Robert Jenkins	242		31.3	72.9	3.4	8.8
84	51	Scruttons: "A"	63		5.3	8.4		9.6
222		Torday & Carlisis	159		10.7	5.7	5.1	9.3
15	10	Twinlock Ord	134		-	_	-	٠ _
10	86		80		15.0	188		_
-44		Unitock Holdings			3.0	12.0	4.5	
103	73	Wester Alexander			5.4	8.1	5.2	9
263	212	Wester Alexander W. S. Yeates	230	· · · =	14.5	6.3	6.0	12.0

Prices now available on Prestal page 48146.

Midland in 1981.

Sir David Barran, Chairman of Midland Bank plc, comments in his statement to shareholders:

I announced at the Annual General Meeting in May 1981 that I would be retiring at the end of the Annual General Meeting in May 1982 and that the Board had elected Sir Donald Barron to succeed me. It has been a fascinating and educating experience and I have been particularly proud and happy to have been Chairman during the period when so much has been happening to provide sure and promising foundations for the future growth and well being of the Group.

Group Results

The 1981 Group profit before taxation, was £232.2m, compared with £231.8m in 1980. After tax, minority interests and extraordinary items (including the special levy on bank deposits of £65.1m), the profit attributable to shareholders was £123.9m.

The following table shows the percentage contribution to Group profits, before tax and loan interest, made by our businesses primarily dependent upon the United Kingdom on the one hand (Domestic), and outside the United Kingdom on the other (International):-

1981 1980 Domestic 55% 38% International 45%

The level of provision for bad debts in 1981 was £113.5m being £30.8m above 1980. Although the major proportion of the provision is attributable to Group companies operating within the United Kingdom, our international activities were no less affected by recessionary factors. However, with the provision for bad debts excluded there is an increase in trading profit of 21% between the years 1980 and 1981.

The rate of increase in costs year on year has shown a welcome deceleration from 31.2% in 1980 to 27.6% in 1981. Strict control continues to be exercised. **Sure and promising foundations for** the future growth and well being of the Group.

Results a reflection of a testing year.

Lending to industry and commerce maintained at a high level.

£113.5m provided for bad debts, £30.8m more than 1980.

Lower level of cost increases.

International strategy now being realised.

A busy year in corporate finance with the bank acting as lead manager in some 91 new euro-currency syndications involving funds of US\$10 bn.

over all costs and we are confident that initiatives to increase productivity will in due course benefit profitability.

Lending to industry

As to the general nature of our lending there is constant criticism that we do not lend sufficient to industry, that we do not support small businesses enough and that we lend generously to the personal sector. None of these criticisms is justified. Within Midland Bank plc, advances to industry and commerce account for no less than 64% of total advances to U.K. residents in sterling and currency, with a further 13% advanced to the financial and agricultural sectors and 23% to the personal sector.

Personal Lending

Against a background of substantial destocking and reduced investment by industry, the rate of growth in sterling advances was lower than in 1980. In contrast to the demand for advances from industry, advances to persons showed strong growth, in which the

provision of finance for house purchase featured prominently. Predominantly we remain a retail bank and personal lending is therefore, a natural, if not essential, part of our business if in turn we are to secure the deposits which are needed from the personal sector. Our decision to become actively involved in the provision of house mortgage finance is but an extension of this relationship.

Domestic Banking

The overseas acquisitions made by the the Group in recent years are changing the structure of the Group balance sheet, but the contribution to profits generated by the trading operations of the domestic clearing banks in the United Kingdom re-emphasises their vital role within the

The retail banking market promises to be a most dynamic business sector throughout the 1980's, and in recognition of the separate identity and importance of this most traditional of banking activities we created in July 1981 the role of Chief Executive (Branch Banking).

International Banking

In 1961 we saw the realisation of many of the key components of our international strategy, substantially completing our plans for the Group presence in the main economies of the world with international financial centres. The principal event was the successful achievement of the alliance with Crocker National Corporation, through the purchase last October of a majority interest - increased to just under 54% in January this year. Crocker has brought to the Group a stake in the most rapidly expanding segment of the United States economy, and represents an important Group presence on the Eastern flank of the Pacific basin.

Staff

On behalf of the Board of Directors I wish to thank all our personnel for their continuing loyalty, determination and ability to accept and overcome the many challenges which were presented to us all.



Sir David Barran's full statement and the report for 1981 are available from: The Secretary, Midland Bank plc, Head Office, Poultry, London EG2P 2BX

RECORD RESULTS FOR FOURTH **CONSECUTIVE YEAR**

£96,833,711-33% increase

£13,333,341-80% increase

£6,263,246-89% increase

31.90p—18.09p previous year

- Group Turnover
- Pre-Tax Profits
- Profit Attributable to Shareholders after Tax
- Earnings per Share
- Proposed Dividend for 6.00p−3.542p previous year
- 1-for-1 Scrip Issue Proposed
- Tour Operator of the Year' Award

Announcing results for the year ended November 30th, 1981, Chairman Bruce Tanner said:

"Profits are at record levels for the fourth year running. We were able to avoid surcharging any of our clients travelling in Summer 1981, and Horizon was unique among major tour operators in this respect.

"Bookings for Winter 1981/82 reached an all-time high and bookings for Summer 1982 have reached 275,000 up to March 26th - 15% ahead of last year.

"Orion Airways nearly trebled its contribution to Group pre-tax profits at £3.9 million and our Spanish subsidiary Venta del Bancal SA, which operates two hotels in Mojacar, contributed £162,485 in its first full financial year.

"Horizon won the Tour Operator of the Year' award on a poll of travel agents made by a leading travel newspaper."

Copies of the 1981 Report and Accounts can be obtained from: The Secretary, Horizon Travel P.L.C., Broadway, Edgbaston Five Ways, Birmingham, B15 1BB.

Companies and Markets

Dufay in the red after Losses cut by Danks £0.8m exceptional item Gowerton

Gowerton, steel processor, were reduced substantially from £303,000 to £106,000 for the six months to end December 1981. There is little doubt, say the directors, that reorganisation has placed the group in a strong position to compete for what it believes will be an expanding demand for its products.

The interim dividend has been restored with a payment of 0.25p net-last year's final dividend was 0.5p.

The directors say the group continues to seek opportunities to use its resources more profitably. Warehousing is well established, the steel division has created an export business, and the group is actively seeking technical collaboration agreements where the know-how enhances its own.

Financially the directors say the group is strong and con-tinues to hold its option to draw from its Department of Indus-

try ECSC lean facility.

Sales for the period fell by
£1.89m to £4.84m. There was a
charge for taxation of £8.000
(nil). Extraordinary debits this time took £340,000. Stated losses per 25p share were lower at 1.5p (4.005p).

Little change at Triplevest

was higher at £1.01m compared

was higher at £1.01m compared the six month ended December 26 1981, although they were 28 1981, although they were much lower at £16.000, against £166.000 in the same period of 1980.

The programme of disposing absorb £1.72m (£1.7m). Total assets less current liabilities at 280. February 28 were valued at and directors say the next 12 £42.87m, and net asset value per months should see a return to £1 capital share was 472.515p, previous levels of profitability.

PROFITS BEFORE tax and The 1980 accounts, under is much more significant than exceptional items of Dufay contingent liabilities, referred the slide into the red at the

made a pre-tex loss of £226,000 (£40,000 profit). At half-time, taxable profits were ahead from £78,000 to £181,000.

Trading profits climbed from £555,000 to £929,000, before marginally higher depreciation of £242,000 (£235,000) and lower interest paid of £138,000 (£280,000).

payment of 1.5p.
Tax charge for the period was 120.000. against a credit of f420.000 previously. Extraordinary debits increased from f17,000 to £43.000, while dividends absorb £237,000 (£223,000).

Comment 29.64 per cent of the equity, but there have been no discussions about the possibility of a merger or take over. The share price rise in trading profits to £928,000 was unchanged yesterday at 40p.

Exceptional items of Dulay Bitumastic picked up from \$20,000 to \$529,000 in 1981, on sales some 13 per cent higher at \$12,08m, against £10.72m.

However, after charging this time an exceptional item of \$2775,000, the company, which is engaged in the manufacture and application of surface coatings, made a pre-tax loss of £226,000 to \$280,000 profit. At half-time, 1878, but the side into the red at the pre-tax level. Problems with a contract carried out in 1976 by contract carried out in 1978 contract carried out in 1976 by contract carried out in 1976 by contract carried out in 1976 by contract carri

appearing in the accounts is in respect of the settlement of proceedings commenced against the same subsidiary company in June 1979. On legal advice based on the opinion of two independent technical consultants the claim was defended, but in March 1982, the directors Current year trading is in a were advised by leading counsel healthy state with profitability to accept a compromise settle-well ahead of the corresponding ment.

period of last year, the directors report.

Stated loss per 10p share for the year was 2.7p (4.1p earnings) or 1.5p fully diluted. The post balance sheet event and taken into the 1981 dividend is however, loss account.

In current cost terms, loss one company which should before loss account.

In current cost terms, loss before tax was £887.000 (£615,000).

Armitage Brothers improves

profits has been shown at Armitage Brothers, maker of per products, rising from \$426,000 to 1453,000 for 1981. Turnover to proved from 19.45m to 110,45m The dividend has been lifted by 2.50 to 27p. for the war. Earnings per 11 share are shown es rising from 36p to 97p.
Interest charges fell sharply from £143,000 to £71,000. The charge for taxation was lower at £56,000 (£82,000).

After extraordinary debits this time of £116,000, and dividends of £106,000 (£98,000) retained earnings emerged down at £163,000, compared with £246,000

Harvey and Thompson misses interim

Pawnbroker Harvey Thompson incurred losses in the first half to January 2, 1981, and at the trading level the deflet was £55,000 compared with a surplus of £110,000. Additionally them. one company which should benefit from the sending of the naval task force. Camrox holds. 29.64 per cent of the equity, but there was interest payable of £47,000 (£48,000) and profits on the sale of property of £138,000

The interim dividend is being missed—last time 0.7p net per 20p share was paid together with a final of the same amount.
Losses per share for the six months are given at 3.21p (\$12p) earnings). The directors point out that

the figures are not comparable with those of 1980 because of the company's change in emp from retail jewellery to para-broking.

With continuing depression is retail trading, they say the closure of loss making departments continues and the prob-lem of overheads and expense at all levels, is being engi-getically tackled.

Shares in the company are traded on the USM.

Year

Peters Stores back in profit

Net revenue of Triplevest, in-vestment trust, was little changed half loss of £424,000 pre-tax, at £1.72m against £1.7m for the year to February 28, 1982. Tax retailer, returned to profits in half loss of £424,000 pre-tax, Peters Stores, leisure wear retailer, returned to profits in the six month ended December 26 1981, although they were much lower at £16,000, against £166,000 in the same period of

They add that the company are well advanced with reorganwill be showing a profit for the full 1981-82 year, the size of which depending on the level of retail sales during the final quarter—sales for the 25 weeks totalled £5.94m (£5.58m).

dend, directors are passing the interim payment (1.5p), but if the company's progress back to profitability continues, a final distribution will be declared. Retailing continued to be difficult, but directors say they

isation in this sector. Investment properties are producing an increasing rental income as newly-completed developments come on stream; annualised rents otalled £3.94m (£5.58m). of some £500,000 are anticipated for the 1982-83 year.

currently trading even more profitably. Reduction of stocks of pipeline ename! was chiefly responsible for the attainment

of a net cash position. Dufay is now looking for an acquisition (of around £250,000) to establish

a manufacturing base in Greece to back up the Dufay Hellas

retailing arm. Since the back end of 1980, Dufay's workforce

Also above the line, interest charges took £160,000, compared with £101,000. Tax was £13,000 (£69,000) and after dividends last time of £48,000, the amount retained was down from £49,000

GGG.

New Central Witwatersrand Areas Limited

(incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SEVEN MONTHS ENDED

The following are the unaudited financial results of the company for the seven months ended March 31 1982 together with the figures for the six months ended February 28 1981 and the year ended August 31 1981.

Six months

Profit before taxation	31,3.82 R000's 725	28.2.51 R000's 271	R000's 1 438
Taxation	10	2	4 400
Profit after taxation	715 530	269 265	1 432 1 413
Retained profit	185	4	19 :
Number of shares in issue	1 766 396	1 766 396	1 766 396
Earnings per share—cents Dividends per share—cents	40.49	15,24	81.05
—interim —final	30.00	15.00	15.00 65.00
Particulars of the company's listed inve	stments are as	follows:	
	at	at	at
	31,3,82 R000's	28.2.81 R000's	31.8.81 R000's -
Market value	13 185	17 305	18 847 - ×
Book cost	1 693	1 693	1 693
Appreciation	11 492	15 612	17 154

Notes:

1. Shareholders are reminded that the company's financial year end has been extended from August 31 1982 to September 30 1982 so as to enable it to accrue in its financial year the interim dividend payable by Anglo American Gold Investment Company Limited (Amgold) which dividend is now to be declared one month later than has Limited (Amgold) which dividend is now to be declared one month later than has been the case in the past. As a result of the change in the year end and as the interim reporting period ends on March 31. Amgold's final dividend now accrues during this company's interim reporting period and Amgold's interim dividend accrues in the second six months. This reduces the disparity between this company's interim and final dividends, which existed when Amgold's interim and final dividends both accrued in the second balf of the financial year and this change in pattern is reflected in the increase in this year's interim dividend from 15 cents to 30 cents a share

in the increase in this year's interim dividend from 15 cents to 30 cents a share. In the increase in this year's interim dividend from 15 cents to 30 cents a share. Principally, for the reasons set out above, the results for the seven months ended March 31 1982 are not comparable with those for the six months ended February 28 1981: the Amgold 1982 final dividend accounting for R335 000 of the increased income. Further, it should not be assumed that the results for the thirteen months ending September 30 1982 will necessarily be proportionate to the results for the seven months ended March 31 1982 since investment income does not accrue evenly during the period.

> For and on behalf of the board M. W. King J. Ogilvie Thompson ? Directors

INTERIM DIVIDEND

An interim dividend (No. 33) of 30 cents per share (1981: 15 cents) in respect of the year ending September 30 1982, has been declared payable on June 18 1982 to shareholders registered in the books of the company at the close of business on May 14

The transfer registers and registers of members will be closed from May 15 to May 28 1882, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 17 1982.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on May 17 1982 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before May 14 1982.

The effective rate of non-resident shareholders' tax is 14.9001 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries. in Johannesburg and the United Kingdom.

> ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per H. J. E. Stanley

Registered Office 44 Main Street Johannesburg 2001 (P.O. Box 61587, Marshalltown 2107)

40 Holborn Viaduct London ECIP 1AJ April 14 1982

Companies Secretary Transfer, Secretaries Consolidated Share Registrars Limited 62 Marshall Street Johannesburg 2001 (P.O. Box 61051, Marshelltown 2107)

Charter Consolidated P.L.C. P.O. Box 103, Charter House Park Street, Ashford Kent TN24 8EQ

When choosing a partner for Euromarket finance, look for proven experience. The art of choosing the right partner for international finance is considerably more

complex than it used to be.

With Bayerische Landesbank as your banker you'll get all the necessary financial resources and experience combined with the personal friendliness and professional drive characteristic of Bavarians.

As one of Germany's top universal banks we have the financial capacity whatever the size of your project. And our Luxembourg subsidiary, Bayerische Landesbank International S.A. (Bayernlux), one of the leading banks in this important Eurocenter,

and our full-service branch in London give us the necessary scope for flexible Euromarket activities:

 Eurocredits for trade and project financing or capital investments • Euromoney market operations in all major currencies . Syndication of international loans • Management of bond issues and private placements Placement and trading in international and domestic securities - including our own

bonds and SD Certificates. When selecting a partner in the Euromarket, you can't do better than Bayerische Landesbank -



Central Office: Brienner Strasse 20, S000 München 2, Tel.: (89) 2171-01, Telex: 5286270, Cables: Bayembank Munich. Branches: Central Office: Briefing Strasse at, 3500 Mindred 2, 150 (60) 2.77-51, fele 2.2269.25, Subsidiary: Bayerische Landesbank International S.A., Luxembourg, Tel.: 47.5911-1. Representative Offices: Toronto, Tel.: 862-8840; Vienna, Tel.: 663141; Johannesburg, Tel.: 8381613.

Dartington Unit Trust Mingt. Ltd.

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Rapin April 13 122.6
North Amer. April 13 380 0
Global Technology 99.0
Pacific Exempt 13. 99.6

Heragon Services Ltd.

HK Unit Trust Managers Ltd. (2)

Seardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC37 30N 01-628 8011 (vg) Guardilli Ts......[133.8. 138.6] –1.2] 4.37

derson Administration (a) (b) (c) ler UT Admin., 5, Rayleigii Road, Huston, wood, Essex. 0277 21.7238

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Barclays Unicom Ltd.(a)(c)(g) Unicom Ho. 252, Romford Rd., E7. 0

Althey Unit Tst. Mingrs. (a) 73-80. Gatehouse Rd., Aviestury

Wied Hambro Ltd. (a) (g) nbro Hse, Huston, Brestmood, Even stwood (0277) 211469 & 229123

245,256 6.04981 105,915 5,88961 1,95611 63,0001

AUTHORISED TRUSTS

Legai & General (Unit Tst., Mingrs.) Ltd. 5 Rayleigh Rd., Brentwood 0277 217238 6poity Dis. 193.7 101.34 -0.5 4.56 Contry Acc. 133.1 163.94 -0.7 4.56 Gilt. 128.1 134.86 -7.12

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NEL Trust Managers Ltd. (a) (g)

Northspate Unit Trust Managers Ltd. (c)(y) 20, Moorgate, EC2R 6AQ 01-606 4477 Northgate April 1 11052 1125 547 (Accum. Units) 1142 1215 547

Perpetual Unit Trust Mogent (a)
48, Hart St., Henley on Thames 04912 6668
Growth 793 855 75 779
income 630 6794 75 515 +01 3.00

Practical Invest. Co. Ltd. (y)(c)
As Shrowthary Sq. WCIA 2RA 01-623 8993

Pelican Units Admin. Ltd. (g)(x)

Pound steady

Sterling was steady throughout 12.66 per cent (13.34 per cent the day against major currencies in general, and market sources doubted whether the Bank of England had to intervene during a very quiet day. A firmer trend in Eurosterling interest rates, coupled with a decline in Eurodollar rates, was the major factor behind the pound's improvement against the dollar, but the market was generally subdued and nervous, awaiting any further developments in the

and Markets

Ridgefield Management Ltd. 1 Firstury Sq., EC2A 1PD

Royal Life Fd. Mgmt. Ltd. New Hall Place, Uvernoot L693HS

Royal Tst. Can. Fd. Mgrs. Ltd. 48-50, Camon St., London EC4M 6LD 01-236-6044

经验证

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ove & Prosper Group Great St. Helens, London EC3P 3EP 68-73 Queen St., Edioburgh EH2 4NX Declings to: 01-554 9899 or 031-226 7351 Informational Funds

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Stewart Unit Tst. Managers Ltd.(a)

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agers Ltd.(a)(b)(c)

TSB Unit Trests (b) (c) (y)

Unit Trust Account & Mgnst, Ltd.
Regis Hise, King William St., ECAR 9R, 01-623-0951

PO Box 3, Keens Hise, And 0264 62188. Dealings to TSB American 47.8

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Falkland Islands crisis. Dollar retreated against the major European currencies and the yen, in reaction to interest rate trends.

European Monetary System nembers showed little change, but the general trend was for a slight improvement of weaker currencies against those at the top, the D-mark and Dutch

STERLING — Trade-weighted index (Bank of England) unchanged all day at 90.0, compared with 88.2 six months ago.
Three month interbank 13; per cent (15;) per cent six months ago. Annual inflation rate 11 per cent (12 per cent previous month)—The pound opened at \$1.7590-1.7600, and touched a peak of \$1.7645-1.7655 in the afternoon, before closing at \$1.7640-1.7650, a rise of 65 points from Thursday. Sterling rose to FFr 11.0825 from FFr 11.0725 against the French franc, and was unchanged at DM 4.26 against the D-mark, but fell to SwFr 3.46 from SwFr 0.50 in terms of the Swiss franc, and to Y435 from Y437 against the yen.

DOLLAR — Trade-weighted index 116.2 against 116.7 last Thursday, and 107.1 six months ago. Three-month Treasury bills Eurodollar rates weakened

six months ago). Annual inflation 7.7 per cent (8.4 per cent pre-vious month)—The dollar fell to DM 2.4120 from DM 2.4225; to FFr 6.2825 from FFr 6.30; to SwFr 1.96 from SwFr 1.99; and

to Y246.50 from Y248.60. D-MARK — EMS member (strongest). Trade - weighted index was unchanged at 123.1. against 124.0 six months ago. Three-month inter-bank 9.325 per cent (11.50 per cent six months 2g0). Annual inflation 5.2 per cent (5.8 per cent previous month)-The D-Mark weakened against most members of the EMS at the

Frankfurt fixing improving against only the Dutch guilder. against only the Duten guider. The Swiss franc fell to DM 1.2220 from DM 1.2227, but sterling rose slightly to DM 4.2590 from DM 4.2500. The Bundesbank did not intervene when the dollar was fixed at DM 2.4173, compared with DM 2.4195 on the previous fixing last Thursday. Trading was light, with the U.S. currency fixing last Thursday. Trading was light, with the U.S. currency easing on the lower trend Eurodollar interest rates.

EUROSTERLING interest rates rose yesterday, leading to a weak-ening of the pound in forward trading as spot sterking improved against the dollar. Eurodollar rates also showed an easier trend, but most other Eurocurrency rates were little changed. The recent decline in the rates sup-porting the weaker members of the EMS continued, with both Eurolira and Euro-Belgian franc rates retreating from the very high levels touched in the last few weeks. Forward discounts against both currencies remained very wide, but were steady. French franc forward rates also recorded little change. Forward premiums against the D-mark

and Swiss franc fell slightly as

<u></u>	Laptez Couptal SCN	Currency amounts against ECU April 13	central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.6963	45.1942	+1.11	+1.11	<u>+1,5440</u>
Danish Krone	8.18382	8.14367	-0.49	-0.49	÷1.6428
German D-Mark	2,41875	2.39373	1.01	-1.01	±1,1097
French Frenc	6,19564	5.23192	+0.59	+0.59	±1,3743
Dutch Gullder	2.57296	2.69425	-0.70	+0.70	±1,5069
Irish Punt	0.686799	0.691054	+0.62	+0.62	±1.6689
Italian Lira,	1305.13	1316.47	+0.87	+0.87	±4.1242
. Wesk o	шпансу. А	CU, therefore djustment calc rate for April	ulated by F	inancial Time:	

EMS EUROPEAN CURRENCY UNIT RATES

THE POUND SPOT AND FORWARD

		112 1 00	JITP SP	. VIA			
	April 13	Day's Spread	Close	One month	p.a.	Three months	p.a.
	U.S.	1.7590-1,7655	1,7640-1,7650	0.28-0.38¢ dis	-2.24	0.73-0.83dis	-1.77
	Canada	2.1575-1,1665	2.1580-2.1590	0.45-0.55c dis	-2.78	1.30-1.40dis	
	Nethind.	4.691, 4.7312	4.72-4.73	2½-1½c pm	5.40	61:-6 pm	5.29
l	Belgium	80,05-80,50	80,35-80,45	20-35c dis		75-95 das	-4.23
	Cenmark	14.45-14.50	14.4512-14.4612	5%-6%ore dis	-5.29	13½-15½ dia	- 4.01
	Ireland	1.2245-1.2315	1.2295-1.2305	0.67-0.80p dis	-7.17	1.26-1.99dis	-6.26
1	W. Ger.	4.24-4.27	4.25 -4.26 -	14-14pf pm	4.22	5-41 ₂ pm	4.46
,	Portugal	127,00-128.00	127,26-127.75	140-330c dis	-22.12	355-895dis	-19.67
•	Spain	187,50-188,40	188.15-188.35	65-90c dis	-4.94	240-285dis	-5.58
l	liply	2331-2344	2341-2343	21-25lire dis	∽11.78	63-68 dis	11.19
	Norway	10.74-10.78	10.75-10.76	74-84ore dis	-8.79	9: -10', dis	-3.74
	France	11.04-11.09	11.071-11.081	10-13e dis	- 12.45	26-29 dis	-9.82
	Sweden	10,45-10,50	10.48 - 10.49 2	rore om-par	0.50	31,-21; pm	1.07
•	Japan	432-438	4341-4351	2.50-2.20y pm	6.4€	7.25-7.05pm	6.62
,	Austrio	29.80-29.95	29.90-29.95	14 ² 7-11gro pm	5.11	36"30 pm	4,54
	Switz	3.45-3.50	3.451-3.461	27s-21/c pm		7-a-6-a pm	8.24

Belgian rate is for convertible francs. Financial franc 89:25-89:35

THE DOLLAR SPOT AND FORWARD

April 13	Day's spread	Close	One month	p.a.	Three months	р. а .
UKT	1.7590-1.7655	1.7640-1.7650	0.28-0.38c dis	-2.24	C.73-0.83dc	- 1.7
I teland t	1.4325-1.4370	1.4325-1.4340	0.64-0.54c pm	4.94	1.65-1.65 pr	n 4.4
Canada	1.2245-1,2295	1.2245-1.2250	0.06-0.10c dis	-0.78	0.25-0.30dis	-0.90
Nothind.	2.6755-2.6810	2.6760-2.6790	7.74-1.64c pm	7.57	4.73-4.63 pr	n 6.9:
Beigium	45.54-45.60	45.56-45.58	5-12c dis		22-31 dis	-2.32
Denmark	8.2025-8.2200	8.2120-8.2180	2.40-2.90gre dis	-3.87	5.40-6.10dis	-2.50
W. Ger.	2.4100-2.4185	2.4115-2.4125	1.30-1.25pf pm	6.34	3.73-3.68 pr	n 6.1-
Portugal	71.50-72.70	72.20-72.50	70-170c dis		175-475dis	- 17.97
Spain	108.80-106.90	106.70-106.75	22-32c dis	-3.04	70-90 dis	-3.00
Italy	132621329	13264-13274	10-13lire dis	- 10.39	30.34 dis	-9.63
Norway	8.0970-6.1160	6.0970-6.1030	3.30-3.90ore dis	-7.03	1.40-2.40dis	-1.24
France	6.2750-6.2950	6.2800-6.2850	4½-4½c dis	10,02	13%-14% dis	-8,91
Sweden	5.9430-5.9500	5.9430-5.9430	1,40-1,10ore pm		4.20-4.00 pn	
Japan	246.40-247.10	246,45-245,55	1.85-1.77y pm		5.18-5.03 pn	
Austria	16.95-16.97	16.95-16.96	10.80-9.60gro pm		27-50-24 50	
Switz.	1 9570_1 9810	1 0505_1 0605	1 91.1 91e cm	11 79	5 65-4 95 no	n 10 70

f UK and Ireland are quoted in U.S. currency. Forward promiums discounts apply to the U.S. dollar and not to the individual curre

CURRENCY MOVEMENTS CURRENCY RATES England Guaranty Index Changes Bank Special rate Drawing Rights

Canadian S., 15,40
Austria Sch. 61:
Belgian F... 14
Danish Kr. 11
D mark..... 71:
Guider..... 8
French Fr... 91:
Lira 19: 1474,79
Yen 51: 275,271
Norwgn, Kr. 9
Spanish Pts. 8
Swedish Kr. 10
Swiss Fr... 51: -+28,6

OTHER CURRENCIES

April 13	<u>.</u>			£ Note Rates
Argentina Peso	20,567 20,587	11,650-11,7001	Austria	29,70-30.00
Australia Dollar	1,6815 1,6835	0.9555 0.9540	Belgium	
Brazil Cruzelro	254.30 265.3D	149,87-150.63	Denmark	14,43-14,57
Finland Markka		4.6320.4.6340	France	11,03-11,13
Greek Drachma		63.50-63.70	Gern. 209	4,231:4,271:
Hong Kong Dollar	10.26-10,2712	5,8215.5.8265	Italy	2310-2365
Iran Rial	145.40°		Japan	435-440
Kuwait Dinar (KD)	0.503-0.509	0.2873 0.2875	Netherlands	4.691-4.731-
Luxambourg Fr	80,35-80,45	45.56.45.58	Norway	10.72-10.82
Malaysia Dollar	4.1375-4.1475	2.3475-2.3500	Portugal	125 tg - 133
New Zealand Dir.	2,5095-2,3185	1.3000 1.3110	Spain	1811:-1933
Saudi Arab, Rival	6.00 6.05	8.4315-3.4335	Sweden	10.44-10.54
Singapore Dollar.	3,7725-3,7825	2.1415.2.1435	Switzerland	3.4714-3.51
Sth. African Rand		1.0565-1.0575	United States	
U.A.E. Dirham		3.6715-3.6736	Yugoslavia	92 99

† Now one rate. * Selling rate.

The fixing rates are the arithmetic means, rounded to the nearest one-si

of the bid and offered rates for \$10m quoted by the market to five reference

EXCHANGE CROSS RATES

PoundSt'rling	U.S. Dollar	Deutschem'i	k _₁ Jap an'sa Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Itelian Lira	Canadia Dollar	Belgian Franc
0,567	1:765	4,250	435.0	11.053	3,460	4,725	2542.	2,159	80.40
	1.	2,414	246.5	6,281	1,961	2,678	1527.	1,253	45.57
0.235	0,414	9,793	102.1	2.602	0.812	1,109	549,8	0.509	18,97
2.299	4,056		1000.	25,48	7,954	10.86	5384,	4.962	184.8
0.902	. 1,592	- 3,844	392,5	10.	3,122	4.263	2113.	1.948	72.55
0,289	0,510	1,231	125.7	3.205		1.366	676.9	0.624	23,24
0.212 B.427	0,878 0,755	0.902	92,05	2.346 4.732	0.732 1.477	1. 2,018	495.7 1000.	0.457 0.922	17.02 34.33
0.463	0.817	1,974	201.5	5.134	1,603	2.189	1085.	1.	37.25
1.244	2,195	5,299	541.0	13,78	4,303	5.877	2913.	2,685	100.
	0.567 0.235 2.299 0.209 0.289 0.212 0.463	1 1:765 0.567 1. 0.235 0.414 2.299 4.056 0.302 0.510 0.212 0.373 0.463 0.817	1 1:765 4.260 0.567 1. 2.414 0.235 0.414 1. 2.299 4.056 9.793 0.902 1.592 3.844 0.289 0.510 1.251 0.212 0.373 0.902 0.427 0.755 1.819 0.463 0.817 1.974	1 1:765 4.260 435.0 0.567 1. 2.414 246.5 0.335 0.414 1. 102.1 1000. 0.303 0.510 1.251 125.7 0.212 0.373 0.902 92.06 0.463 0.817 1.974 201.5	1 1:755 4.260 435.0 11.053 0.567 1. 2.414 246.5 6.281 0.235 0.414 1. 102.1 2.602 2.299 4.056 9.793 1000. 25.48 0.902 1.592 3.844 392.5 10. 0.289 0.510 1.231 125.7 3.205 0.212 0.373 0.902 92.06 2.346 9.427 0.755 1.819 185.7 4.732 0.463 0.817 1.974 201.5 5.134	1 1:755 4.250 435.0 11.053 3.460 0.367 1. 2.414 246.5 6.261 1.961 0.235 0.414 1. 102.1 2.602 0.812 2.299 4.056 9.793 1000. 25,48 7.954 0.902 1.592 5.844 392.5 10. 3.122 0.289 0.510 1.231 125.7 3.205 1. 0.212 0.873 0.902 92.06 2.346 0.732 9.427 0.753 1.819 185.7 4.738 1.477 0.463 0.817 1.974 201.5 5.134 1,603	1 1:765 4.260 435.0 11.053 3.460 4.725 0.567 1. 2.414 246.5 6.281 1.961 2.678 0.235 0.414 1. 102.1 2.602 0.812 1.109 2.299 4.056 9.793 1000. 25,48 7,954 10.85 0.903 1.592 3.844 392.5 10. 3.122 4.263 0.289 0.510 1.251 125.7 3.205 1. 1.366 0.212 0.375 0.902 92.06 2.346 0.732 1. 0.463 0.817 1.974 201.5 5.134 1.603 2.189	1 1:755 4.250 435.0 11.053 3.460 4.725 2342 0.567 1. 2.414 246.5 6.281 1.961 2.678 1327 0.235 0.414 1. 102.1 2.602 0.812 1.109 549.8 2.299 4.056 9.793 1000 25.48 7.954 10.85 5384 0.903 1.592 3.844 392.5 10. 3.122 4.263 2113. 0.289 0.510 1.251 125.7 3.205 1. 1.566 676.9 0.212 0.375 0.902 92.05 2.346 0.732 1. 495.7 9.427 0.755 1.819 185.7 4.732 1.477 2.018 1000. 0.463 0.817 1.974 201.5 5.134 1.603 2.189 1085.	1 1:755 4.260 435.0 11.053 3.460 4.725 2342. 2.159 0.567 1. 2.414 246.5 6.281 1.961 2.678 1327. 1.253 0.235 0.414 1. 102.1 2.602 0.812 1.109 549.8 0.509 2.299 4.056 9.793 1000. 25.48 7.954 10.86 5384. 4.962 0.903 1.592 3.844 392.5 10. 3.122 4.263 2113. 1.948 0.289 0.510 1.231 125.7 3.205 1. 1.366 676.9 0.624 0.212 0.378 0.902 92.05 2.346 0.732 1. 495.7 0.457 9.427 0.753 1.819 185.7 4.732 1.477 2.018 1000. 0.922 0.463 0.817 1.974 201.5 5.134 1.603 2.189 1085. 1.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 13)

6 months U.S. dollars

bid 155/18	offer 15 7/16	bid 15 5/8 offer 15 1/2	at 11 am each working day. The banks are National Westminster Bank, Bank Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Tn	i of ust,
} . 				_
EURO-CUR	RENCY IN	TEREST RATES (Market cl	osing Rates)	
April 13	Sterling	U.S. Canadian Dutch Swiss		<u>—</u>

April 13	Sterling	Dollar .	Dollar	Guilder	Franc	D-mark	Franch	talian Lira	. Conv.	n Franc Fln.	Yen	Danish Krone
Short term	1314-1326 1313-1378 1313-1313	148e-145e 1434-15 15-154 151e-1512 154-1512 154-1516	14-15 14-15 155 ₄ -161 ₈ 16-166 ₉ 161 ₈ -161 ₂ 166 ₈ -175 ₄	858-854 858-815 818-814 818-814 818-814 858-875	6-612 334-414 4-1-410 518-514 518-614	9-918 9-9-18 9-18-9-14 9-18-9-14 9-18-9-14	18-22 21-25 23-2-25 23-24-2 22-23 19-2-20-2	18-23 19-25 23-256a 2414-2558 235a-2459 2312-2412	14-16 14-19 16 ¹ 4-18 ¹ 4 17 ¹ 4-18 ¹ 4 1656-1750 15 ¹ 4-16 ² 4	1234-1314 14-1412 1458-1472 1453-15 1472-1518 1475-1518	61 ₈ -65 ₈ 61 ₂ -65 ₈ 61 ₈ -6 61 ₈ -7 61 ₈ -6	1912-2012 1912-2012 1953-2053 1958-2012 1812-1912

SDR linked deposits: one mosth 13°1-13°1, per cent; three months 13°1-14'1, per cent; six months 13°1-14 per cent; one year 13°1-13°1, per cent.

ECU linked deposits: one mosth 14°1-15°1, per cent; three months 14°1-15 per cent; six months 14°1-14°1, per cent; one year 13°1-14 per cent.

Asian \$ (closing rates in Singapore): one month 15°1-15°1, per cent; three months 15°1-15°1, per cent; six months 15°1-15°1, per cent; one year 15°1-15°1, per cent; one year 15°1-15°1, per cent; one year 15°1-15°1, per cent; five years 15°1-15°1, per cent; nominal closing sets for U.S. dollars. Canadian dollars and Jepanese year; others two days' notice.

The following rates were quoted for London dollar certificates of deposit; one month 14.75-14.85 per cent; three months 14.80-14.90 per cnt; six months 14.50-

MONEY MARKETS

3 months U.S. Dollars

UK rates firm

London clearing bank base lending rate 13 per cent (since March 12)
Interest rates were generally firmer in London yesterday, reflecting continued concern over the situation in the Faikland of eligible bank bills all at 13 per cent and in band 3 (34-63 days) from the situation of eligible bank bills all at 13 per cent and in band 3 (34-63 days) effecting continued concern over the situation in the Faikland of eligible bank bills all at 13 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills all at 13 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills all at 13 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills at 12 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills at 12 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills at 12 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills at 12 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills at 12 per cent and in band 3 (34-63 days) effecting continued concern over the situation of fit40m. The morning of film of local authority bills in film of eligible bank bills at 12 per cent and in band 3 (34-63 days) effecting continued concern over the situation of film of local authority bills in film of eligible bank bills at 12 per cent and in band 3 (34-63 days reflecting continued concern over the situation in the Fakkland Islands. Discount houses buying rates for ene-month Treasury bills rose to 13½-13½ per cent from 13 per cent and the rate on three-month eligible bank bills was queted at 13½-13½ per cent compared with 12½ per cent compared with 12½ per cent compared with 12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills of eligible bank bills at 12½-12½ per cent and fills at 1

There was a further shortage of credit in the money market market. There was no announce-and the Bank of England forecas, a shortage of around £400m.

Factors affecting the market included bills maturing in official hands and a net take up of Treasury bills —£620m, partly offset by Exchequer transactions

MONEY RATES NEW YORK Prime rate Fed. tunds (tunch-time) Treasury bills (26-GERMANY 12.78 Special Lomberd Overnight rate 9.25 FRANCE Intervention rate Overnight rate One month 15.1825 16.5675 IAPAN

GOLD

trend

Gold rose \$2; 10 \$3564-357; in the London builton market, finishing at the highest level of the day. It opened at \$352-353 and fell to a low of \$3501-3511 in quiet trading. The metal was fixed at \$352.50 in the morning and \$353.50 in the afternoon. In Paris the 121-kilo gold bar

was fixed at FFr 71.500 per kilo (\$353.30 per cz) in the afternoch, compared with FFr 71.500 (\$353.69) in the morning, and FFr 71.500 (\$352.60) Thursday afternoon.

In Frankfurt the 121-kilo bar was fixed at DM 27,485 per kilo (\$354 per oz), against DM 27,540 (\$352,50) previously, and closed at \$3544-3551, compared with £351-352.

In Luxembourg the 121-kilo bar was fixed at the equivalent of \$352.70 per oz.

In Zurich gold finished at \$352.355 against \$350.353 on Thursday.

	rii 13 	Ap	riļ B
Gold	Buillon (fine or	Ince)	
Close	£202.2021a1 (£199,6.200.1 (£199,921) (£200,602)	\$35319-35419 \$34934-35034 \$352,50 \$351,50	(£2004-2014) (£1994-1995 ₄) (£200,969) (£199,943)
Gold	Coins		
Krugerrand \$568 369 12 Krugerrand \$190 191 14 Krugerrand \$953 973 1710 Krugerrand \$593 973 1710 Krugerrand \$593 973 1710 Krugerrand \$593 401 866 871 866 871 866 871 870 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	(£2083, 2091, (£2083, 2514) (£243, 4554) (£221, 23) (£2083, 2091, (£268-5812) (£58-5812) (£58-5812) (£58-5812) (£58-5812) (£58-5812) (£58-5812) (£58-5812) (£58-5812) (£58-5812)	\$187-188 \$9514-9614 \$9514-9614 \$363-40 \$363-365 \$8512-86 \$103-104 \$103-104 \$81-91 \$3544-5454	(£2047a-2051a) (£1057a-1067a) (£1057a-1067a) (£237a-567a) (£22-227a) (£2057a-2067a) (£2057a-2067a) (£587a-59a) (£587a-59a) (£587a-59a) (£2467a-2507a) (£2467a-2507a) (£267a-2567a)

LONDON MONEY RATES

maturing repurchase agreement drained DM 8bn from the

April 13 1982	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiable bonds		Company Deposits	Discount Market Deposits	Treasury	Eligibie Bank Bilis o	Fine Trade Bills 4
Overnight 2 days notice. 7 days or. 7 days notice. One month. Two months. Three months. six months. Mine months.	133 ₆ -131 ₄ 13 ₁₅ 13 ₁₅ 13 ₁₅ -13 ₁₅ 13 ₁₆ -13 ₁₆ 13 ₁₆ -13 ₁₆	13 13 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	115g-12 121g-121g 121g-123g 131g 135g 135g	1412-1418 1412-14 1414-1378 1334-1358 1438-1578	1314 1358	121g-185q 151g	121 ₂ 125 ₄ 125 ₈ -123 ₁		=	13% 13% 13% 13% 13%
One year Two years	1379.1334	1378-14	137g 14	141g-1534	14	-	_ :	=	= !	Ξ

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage is nominelly three years 14 per cent; four yers 14's per cent; five years 14's per cent. (Bent bill rates in table buying rates for prime paper. Buying rates for four-month bank bills 13's-13's per cent; four months usde bills 13% per cent.

Approximate setting 7-size for one month Treasury bills 12%-12% per cent; two months 12%-12 per cent: three months 12%-12% per cent. Approximate setting rate for one month bank brits 12%-13 per cent; two months 13-13% per cent and stree months 13% per cent; one month trade bills 13% per cent; commonths 13% per cent; three months 13% per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14%, per cent from April 1 1982. Clearing Bank Deposit Rates for sums at seven days' notice 10-10% per cent. Clearing Bank Rates for lending 13 per cent.

Treasury Bills: Average tender rates of discount 12.7821 per cent.

Certificates of Tax Deposit (Senes 5) 13% per cent from March 8. Deposits withdrawn for cash 11 per cent.

Sran

For British Life Office see Reliance Unit Man. Brown Shipley 6 Co. Ltd. (a)(g)
Harlands Hee, Haywards Hrth, St. 0444B.S. Units April 13... 281.5 286.4 - 5.8
B.S. Account April 13. 472.5 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 437.3 - 4

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g) Salisbury Hossa, 31, Finstury Circus, London EC2 01-638 0478(0479 or 01-568 2777

1093 +04 1054 -07 1395 -06 646 -02 5756 -02 5656 -02 5656 -02

Sagnus Unit Tst. Mgrs.; (a)
Sagnus Unit Tst.
Sagnus Unit T Capel (James) Magt. Ltd. 01-588-6010 100, 0ki Broad St., EC2N 180, 01-588-6010 Capital 17-6 125-24 2.90 https://doi.org/10.100/10.1000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 Carr, Sebag Unit Trust Managers(a) 57/63, Princes St., Manchester (63, 236 5685 Carr, Sebag Cap. Fd. (827 45.54 29) Carr, Sebag Fir Easth. (826 23.8 1.90

Archway Unit Tst. Mgs. Litt.(a)(c) 317, High Holtom, WCIV7NL 02-831

Canada Life Soit Trust Mogrs. Ltd.

agers Ltd (2) (9)

Charringo Charities N/R Fanal 1: 15, Moorgate, Landon, EC2. 01-638 4121 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.08 | 12.0

lavestment Intelligence Ltd. (2)
1/3 Worship St., EC2A 2A8. 01.6286676,
Intel. Amer. Tech. Fd., 172.4 77.1 +1.01 0.40
Intel. Inc. & Growth. 127.0 27.0 +011 6.90
Intel Smith Co's Fd., 111.5 119.3 -0.8 3.60 | Ney Fund Managers Ltd. (a)(9)
| Paremoster Row. EC4 70H | 01| Key Every In Fd. | 1186 | 77.6
| Rey Equity & Gest | 72.6
| Key Every Fd. | 75.0
| Key Fund In Fd. | 77.0
| Rey Income Fond | 77.0
| Key Fund In Fd. | 37.0
| Key Small Co's Fd. | 1694 | 180.2

26

Fed to seek Wheeling-Pittsburgh to public comment on Schwab bid

THE FEDERAL Reserve Board, which regulates the U.S. banking system, is seeking public comment on Bank of America's proposal to buy Charles Schwab, the largest cut-rate U.S. stock-The Fed will have to approve the deal before it can

go through.

The deal is highly controversial because it will mark the entry of America's largest bank into the stockbroking business which many people, including investment bankers on Wall Street, maintain would be

illegal.
The Fed's request for comment is directed specifically at the issue of whether the acqui-sition would violate the Glass-Steagall Act which creates a dividing line between commercial banking and investment banking activities such as securities underwriting.

Bank of America has argued that Schwab is not in the Revenues during the period grammable game and related underwriting business. As a broker it merely accepts and executes the securities trading orders of its clients. Schwab is the largest of the so-called "discount" brokers which "discount" brokers which sprang up after the abolition of fixed rate commissions in the mid-1970s and offer cheap, no frills broking services.

The Fed's move has implications for similar deals by other banks. Citibank. New York's largest bank, is widely believed to be negotiating to buy quick and Reilly, another large dis-

Somewhat different was the recently formed joint venture between Security Pacific, the large Californian bank, and Fidelity, a discount broker based in Boston.

Slow start for Westinghouse

By Our Financial Staff

THE SECOND largest manufacturer of electrical equipment in the U.S., Westinghouse Electric. has made a somewhat modest start to fiscal 1982, with earn-ings for the first quarter little tani businessman, and 51 per changed after special factors despite a strong rise in sales. Earnings moved up from \$118.5m to \$124.4m or \$1.44 a share, but \$26m or 27 cents a

hare came from the termination of operations at Offshore

Power Systems, the group's

nuclear power project.

By Our New York Staff

eighth largest U.S. steel manu- slump in steel demand. facturer, is to give its workers as well as certain holiday the autumn, the union added.

BY RICHARD LAMBERT IN NEW YORK

entitlements.

WHEELING-PITTSBURGH, the flow had been badly hit by the currently has 11.500 employees, If the workforce had not currently laid off. \$35m in preferred stock. In agreed to make concessions, the exchange, they will surrender a company would have been in of special deals between the

issue stock to workforce

Sheet mill products make up United Steelworkers almost 80 per cent of Wheeling- stock. Union said that it had agreed Pittsburgh's output, and its to the proposal after looking at main customers are the motor, the company's books. Wheeling-home building and appliance Pittsburgh was engaged in a industries, all there of which major capital spending pro- have been seriously affected by McLouth S gramme at a time when its cash the recession. The company Industries,

This is the latest in a series wage increase due this August, serious financial difficulties by company and the unions, which subscribed to \$8.5m of preferred

The union said that two other dropped from \$2.6m to only steelmakers had made special \$47,000, with earnings per share deals with their workforces in recent months. These were McLouth Steel and Penn-Dixie

Atari boosts profits at Warner

BY OUR FINANCIAL STAFF

to \$77.88m is reported by Warner Communications, the U.S. entertainments conglomerate. advanced by 55 per cent, from cartridges continued to increase \$802.1m to \$932.5m. cartridges continued to increase rapidly, home computer sales

games

motion picture division. causing revenues for the con- \$22.3m to \$15.8m. But the chair-

A RISE of 57 per cent in first while operating income more releases from many of its top quarter earnings, from \$49.52m than tripled to \$100.6m," he recording artists over the next declared. Retail demand for Atari's "video computer system" pro-

the group's electronic Warner's record and music Warner Amex, the company's offshoot, and the impublishing division, in contrast, joint cable television venture performance of its turned in lower revenues as a with American Express, conresult of fewer major releases

few months.

Operating income of Warner's filmed entertainment division increased 14 per cent to \$30.1m for the quarter, the gain being Mr Steven J. Ross, chairman, quintupled and the coinattributes the strong performance to continued growth of
Atari, the group's electronic
games offshoot and the coinwarner's record and music

Marner's record and music

Warner Amer the coinWarner's record and music

Warner Amer the coinWarner Amer the coinof the tributed to increased licensing
the coinof th

tinued to experience subscriber The dramatic growth of Atari during the quarter, and its growth in all segments of its continued during the quarter, operating income fell from operations, Mr Ross stated. In February Warner reported sumer electronics division to man stated that the division a 65 per cent increase in earnincrease 180 per cent to \$421m, should benefit from coming ings for the whole of 1981.

Concern over Gulf gold dealer

BY DUNCAN CAMPBELL-SMITH

LOSSES of between \$30m-\$70m launched—KMK Securities—to minimum deposits of Dh 100,000 and estimated to have arisen provide Unigold with research (£15.625). The monetary following the reported collapse on the bullion and exchange of Unigold, a Dubai-based bul-markets. It also acted as a of Unigoid, a Dubarbased dal-lion and foreign exchange deal-conduit for orders placed by Unigold with brokers in

Also involved is the International Finance and Exchange Company (IFEC) of Doha, which closed its doors last week and went into liquidation. IFEC was 49 per cent owned by Mr Sarpaj Sardar Khan, a Pakescent owned by Sheikh Ahmed Abdullah Al-Thani, a member of Qatar's ruling family.

These two joined with Mr Khalid Malik, IFEC's former managing director, to set up a Capital Management in 1977.

with brokers London, Chicago and New York.

business during 1981 built up to the point where KMK's London office was typically placing on behalf of Unigoid's clients 100 to 150 futures contracts every day in the gold and silver futures markets.

Unigold is understand to have attracted substantial investment London company called KMK funds by offering chients a guaranteed return. It had over Late in 1980, a subsidiary was 2,000 account holders with thes.

(£15.625). The monetary authorities of the United Arab Emirates impose few regulatory constraints upon deposit-taking activities of this kind.

Unigold's shareholders in Mr Azhar Mahmoud, a clude the three ownrs of KMK director of both KMK com- and a dozen other individuals, panies, said yesterder that some highly placed in Dubai ruling circles. Its chients, who now face sizable cash losses, are believed to include institutions as well as private individuals in the Gulf.

The hullion house has placed no orders through London since December. The London parent company, which has an authorised capital of £1m, has run down the staff of KMK Securi-

Earnings plunge at Allis-**Chalmers**

EARNINGS continued to fall sharply in the first quarter of this year at Allis-Chalmers, the Milwaukee-based manufacturer started in 1978 when employees of equipment for the farming, industrial and mining sectors.

Net earnings for the quarter at nil against 20 cents last time. Sales were \$429m compared with \$524.8m a year ago.

The board said that the suspension of production of tractors and combines throughout January this year had damaged first-quarter results. Losses incurred from this move had offset a gain of \$16.7m from the previously announced partial sale of the interest in Siemens-Allis to

Siemens of West Germany. First-quarter sales in the group's other businesses were lower than a year earlier, due to the sluggish worldwide economy. However, the board says it has seen good prospects for new orders in its solids processing, clean air and fluid

products markets. Allis-Chalmers said that earnings for its financial services operations increased substan-

tially, The group continues to cut costs, including reductions in uncompetitive labour costs. Allis earns about 40 per cent of its profits from sales of farm machinery, with a further 46 per cent coming from process equipment, mostly to the mining industry in the form of minerals, aggregate and coal

Nearly one-quarter of sales come from outside the U.S.,

\$250m credit for Yugoslavia By Our Euromarkets Staff

YUGOSLAVIA has agreed \$250m seven-year credit with a group of Kuwaiti financial institutions, according to the Yugoslav national news agency in Belgrade.

The agreement, between the Yugoslav National Bank and three Kuwaiti institutions, calls for repayment to begin in three years. The Kuwaiti Trade and Investment Corporation is leading the credit.
The funds will be used to

measures in Yugoslavia. Last year. Yugoslavia also received a \$250m credit from Kuwaiti institutions.

Yugoslavia is currently said to be looking for around DM 200m from German banks and a similar amount from Surroughs in 154, 88 ...

STRAIGHTS

Amaz Int. Fin. 164, 92 Anaz Int. Fin. 164, 89 ...

Amaz O./S Fin. Co. 164, 89 ...

Baker Int. Fin. 00 92...

Bank Montreal 164, 91 Burroughs Int. 154, 88 ...

Canadair 154, 87 ... apport economic stabilisation

and a similar amount from French lenders.

1	AKZONA CORPORATIO)N	
ł		1982	1981
ł	First quarter	S	5
1	Revenue	290.5m	308.8m
ı	Net profits	12.59m 10.22	†3.28m 0.27
П	Net per shåre t.cas		0.27
ı			
1	CORNING GLASS WO		
1	<u>.</u>	1982	1981
١	First quarter	\$	\$
ì	Revenue	394.Um 12.5m	427.6m 23.7m
ł	Net profits	0.59	1.12
ı	DIAMOND SHAMROCK		1774
Į	DIAMUND SHAMHUCK	_	
ı	Florit grander	1982 5	
1	First quarter Revenue	3011	\$ 877 7m
1	Not smith	- R4 60	51.12m
ı	Net per share	1.04	0.82
1	DOW JONES		
ı		1962	1981
ı	First querter	-	
1	Net profits	19 17 10	15 Olm
ł	Nat per share	0.58	0.48
١	GENERAL INSTRUMENT		
1		1981-82	1980-81
ı	Fourth quarter	\$	1200-01
Ĺ	Revenue	258.4m	206.4m
•	Net profits	24.49m	18.85m
ŀ	Net per share Year	0.81	0.65
ı	Revenue	957.1m	825.1m
1	Net- profits		
•	Net per share	3.01	2.49
ſ	INTERNATIONAL MULT	FOODS	
}		1981-82	1980-81
ı	Fourth quarter	\$	5
U	Revenue	290.3m	288.8m
1	Net pershare	9.00m	8.93m
ſ	A66L AUSTR	1.09	1.10
	Revenue	1.15bn	1.09bn
ŀ	Net profits	33.2m	27.2m
П	Net per share	4.07	3.35
1	IRVING BANK CORPOR	ATION .	
ı		1982	1981
۱	First quarter	, \$	\$
L	Net profits	20.5m	
1	MAL DEL RUNIE	20.5m 2.33	3,16
ł	KAISER ALUMINUM		
Ì		1982	1961
١.	First querter		\$
ľ	Revenue	766,3m	856.4m
H	Net per share	124,9m 10.58	1.60
1	t Lous	14.40	
li	MGM GRAND HOTELS		
ŀ		1981-82	5000 Or
(Second quarter	1961-62 \$	1980-81 S
1 .	Bavanue		المقد

U.S. TRUST CORPORATION

1962 \$ 4.66m · 1.56

bond at Swiss investors THE WORLD BANK is launch- change rate. With its 61 per back yesterday and closed in a \$100m seven-year Euro- cent coupon and currency pro- around 1 to 2 point higher Dealers said there were some

dollar bond linked to the Swiss franc and designed to appeal to Swiss investors. The bond, led by Swiss Bank Corporation, carries a 64 per cent indicated of Switzerland. coupon, in line with present Phillips Petro franc bond market conditions.

Coupon and redemption payments will be made in dollars. but the deal is structured to offer Swiss franc-based investors potential exchange gain. Under the terms of the deal a dollar-Swiss franc exchange rate will be fixed next week for the

If the dollar strengthens against the Swiss frame by the time of each coupon payment (and also for the purpose of the final redemption) then the investor will receive the pre-set dollar amount. This would then allow the investor an exchange gain while converting the coupon payment or redemption into Swiss francs.

If the dollar weakens then the investor will be paid the amount of dollars necessary to equal the amount of Swiss francs fixed by the 1982 ex- the Eurodollar sector bounced

Swiss bond denominated in dollars. Co-managers include Credit Suisse and Union Bank

World Bank aims \$100m

Phillips Petroleum is also in the Eurodollar bond market. with a \$200m seven-year issue through Morgan Stanley and Credit Suisse First Boston. The offer carries a 14 per cent coupon at par and the paper is callable at 1011 in the fifth year, declining by ? per cent each year.

Moving up the coupon ladder. there is a new 50m seven-year bond being offered for Eksportfinans, the Norwegian export finance agency. The coupon is 141 per cent and 20 per cent of the issue is to be repaid during each of the last five years. CSFB and Den Norkse Creditbank are lead managers. Southern California Edison. the utility, meanwhile is offer-

ing 15 per cent on its \$60m of seven-year Eurodollar bonds. CSFB is leading the issue. In secondary market trading

case of inventories being enlarged. Another reason for the active market was a positive reaction to the latest US money supply figures, not as bad as anticipated.

The West German Subcommit. tee on Capital Markets met in Frankfurt yesterday afternoon and set a DM 1.65bn five-week foreign bond calendar which expires on May 17. Among the 16 borrowers set to tap the German capital market will be two British issuers Barclays Bank and Bowater Corporation, the paper and packaging group.

Other borrowers will inclu Canada, Credit Foncier de France, Iceland, SNCF, Philip Morris, Escom (South Africa's electricity concern), City of Hel sinki, Austria, the European Investment Bank, the World Bank, Renfe (the Spanish railway) and Banuarai (the Merican agricultural bank).

The D-mark foreign bond market closed | point higher while Swiss franc foreign bond prices were i point weaker in light turnover.

Argentina to pay non-UK banks

ARGENTINA has told banks in- facility. This would have broken volved in a \$50m revolving the conditions of the loan.
credit for the oil drilling com- But under the Bank's new credit for the oil drilling company Cia de Perforaciones Rio Colorado that it plans to meet its payment deadline only in the case of non-British banks. Until ment by Rio Colorado to the yesterday it was thought the seven non-British banks in the company would make no pay- 10-bank deal will not have any ments whatsoever.

The payment, which involves

the return to lenders of the loan. principal on the credit, was It is no going to be withheld by Rio Colorado payments for Argentina because of fears that British banks will be placed in going to be withheld by the Bank of England's freeze on the new escrow account being assets would prevent replace- set up by the Argentine central borrowers under existing facili-ment drawings under the bank in New York. ties provided by UK banks.

GMAC O/S Fin. 154- 97

Gas-Elec. 15-2 89

257, 257, +07, +07, 14,94
1034, 1034, +012, +01, 16,30
1021, 1024, +013, +04, 15,40
981, 987, — — 18,16
987, 1003, +07, +03, 15,65
957, 1003, +07, +03, 15,48
1071, 1071, +03, +03, 15,48
1071, 201, 0 0 14,53
1024, 1034, +07, +03, 15,62
1004, 1071, +03, +04, 15,62
1004, 1071, +03, +03, 15,62
1004, 1071, +03, +03, 15,52
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1004, 1071, +03, +03, 15,52
1000, 1007, +03, +03, 15,52
100 1007, +03, +03, +05, 15,56
00 1007, +03, +03, +05, 15,56

guidance revolving credits are continue anyway. Thus, the pay-\$200m. One member of the syndicate

Chase Manhattan is agent for It is not known whether the

material effect on the credit.

It has emerged, meanwhile, that YPF, Argentina's oil com-pany, has told its bankers that it will not draw down any more of its \$450m Eurocredit, YPF had already drawn around

of bankers which managed the YPF credit said vesterday that the borrower had decided that discretion is the better part of

The Bank of England's formal guidelines prohibit further drawings by Argentine Argentine

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further will be published ne

r deta	ils of these or other bon	ds see the complete lis	t of	Eurobond	prices whi
ext on	r Thursday April 15.		Clo	osing price	s on April
	Charles an				
	- Change on -	•		4 500 500	Change of
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Credit Acricole 54 97 04 991, 991, 24/9	75.44	3
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	14.69	
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Midland Int. Fin. 9 91 01, 991, 991, 30/4	17.06	17
Nat. West Fin. 54 91 504 994 994 15/7	15.19	15
	16.06	
Nordic Int. Fin. 51, 91 01. 981. 987. 6/5	15%	
Offshore Mining 51, 91, 981, 991, 2/6		13
PKbanken 5 91 01 981 991 17/6	145	14
Sanwa Int. Fin. 51, 88 01, 199 991, 24/9	16.31	15
Scotland Int. 51, 92 01, 981, 991, 23/9	15%	15
Sec. Pacific 51, 91 01, 981, 991, 24/5	134	13
Societe Generale F- 95 00, 991, 994, 1/9	15.31	15
Standard Chart. 54 91 04 984 994 18/5	13.31	13
Sumitomo Fin. 57, 89 01, 997, 1001, 9/8	15	16
Sweden 54 89 04 987 994 25/8		15
Toronto Domin'n 51, 82 01, 991, 991, 11/8	163	78

Toronto Domin'n 54 82	O.	997.	99	14 AD	4£3.	18.44
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Ajinomoto 54 96	. 7/81	933	86.2	-	TVI	
Bow Vailey Inv. 8 95	4/81	23.12	97%	991	+04	45,59
Bridgestone Tire 51, 96	3/82	470.	. 834	. 85-	+0%	-4'01.
Салол 6% 95	1/81	829	784	801	0	14,35
Daiwa Secs. 512 96	12/81	513.3	162	64	0	-0.56
Fujitsu Fanuc 42 96	10/81	56.47	8672	88	-14	16.35
Furukawa Elec. 54, 98	7/81	. 300	89	20	-04	-3,57
Hanson O/S Fin. 97, 96	8/81	1.36	198	- 89	0	-7.16
Hitachi Cabla 54 96	2/82	515	78%	757	-24	-1.51
HICECON Cres. Con. 5 98	7/81	16 12	724	74	+14	5.11
Honda Motor 51, 97	3/82	841	76	767	+01	11,67
inchespa & 95	2/81	4.56	TIE >	65	•	20.0
Kuwasaki 5% 96	9/81	229	59	701-	-0%	: 6.79
Merul 6 96	7/81	845.4	93 .	941	+#2	7.85
Minolte Camera 5 95	10/81	826.4	160	614	+04	30,12 9.57
Minorca 94, 97	5/82	8.16	187	881,	0	9.57
Mursta 51, 96	7/81:	21.58	56	587	-7	31.22
NKK 6-2 96	7/81	788	78	781	-2 .	-18.53
Nippon Chemi-C 5 91	10/81	919	161	63	+7,	76,43
Nippon Electric 51, 97	2/82	846	81',	83	-0%	7.08
Orient Finance 54 97	3/82	12.05	86%	88	+05	3.85
Sanya Electric 5 98	10/81	652	80	AKI.	a	10.95
Sumitomo Elec. 51, 97	3/82	577.3	.82	83)	-1	0.39
· Sumitamo Mat. 64.98	10/24:	20E 1	63	541	-1	0.39
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to information svallable—previous day's pric † Only one market-maker supplied a price. Straight Bonds: The yield is the yield to redemption of the

convertible sonias: Denominated in dollars unless other wise indicated, Chg. day Chenge on day. Chv. days First date for conversion into shares: Cnv. price Nominal amount of bond per share expressed in currency of share at conversion rate fixed at Issue. Prom Percentage premium of the current effective price of acquiring shares was the bond over the most recent

X-MONEY MARKETS · FOREX-MONEY MARKETS · FOREX-MONEY MAR

No-one knows more about Pacific Basin currency dealing than we do.

Bank of New South Wales-Australia's largest banking group -has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with its own London operations. From 1st April 1982, all our business transactions in London will continue under the name of Bank

Wellington

Tel: 724035

Telex: 30038

Sydney

Tel: 2314404 Telex: 68001

of New South Wales. The merger of the banks in London has enabled us to enlarge our London Foreign Exchange and Money Market capabilities,

expertise and resources. Bank of New South Wales, London, is now dealing on a bigger scale and is able to handle even more deals than before. Active in all currencies, we are

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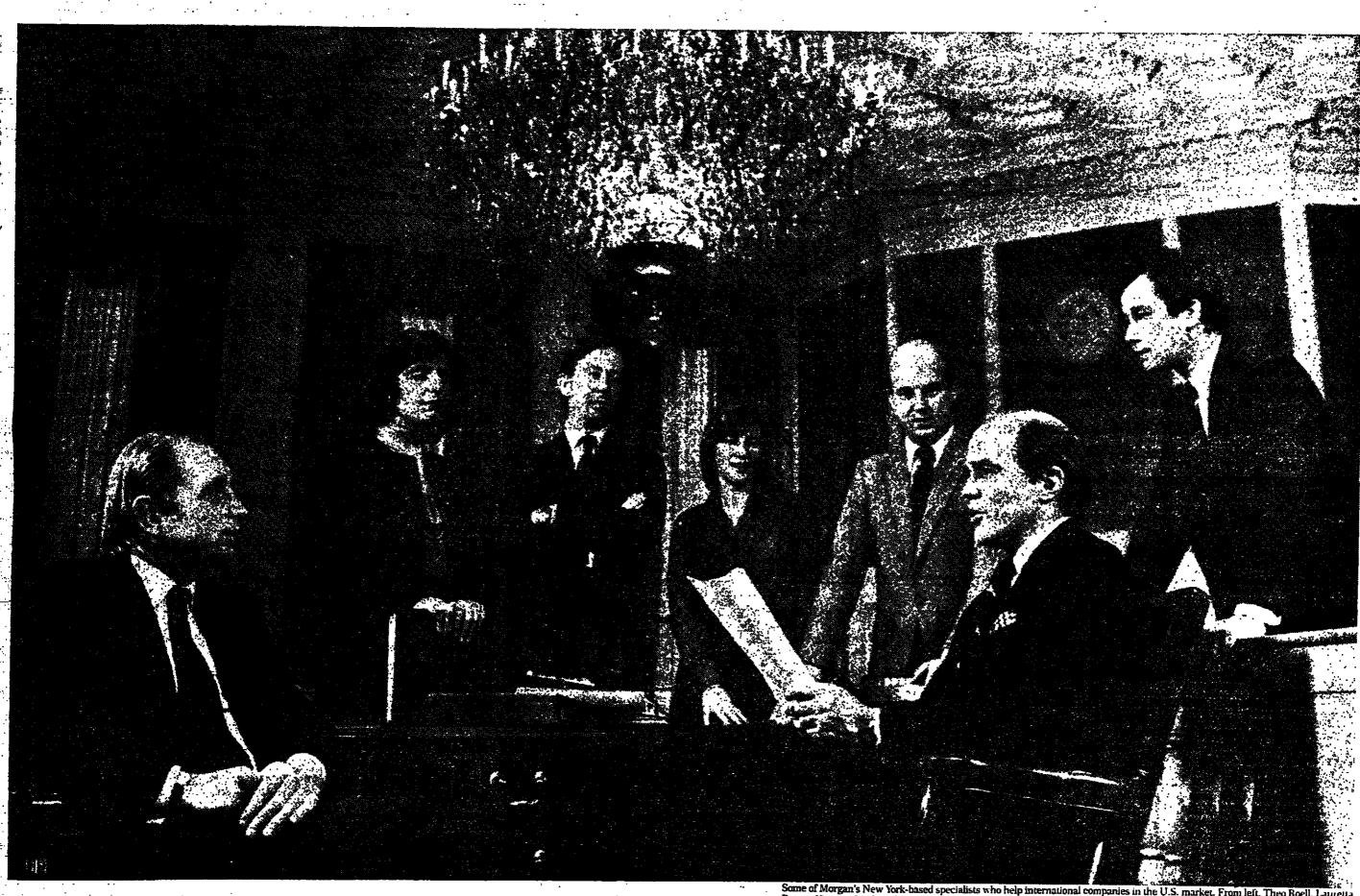
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The Morgan Bank

French jewel poses an uneasy dilemma

jewels in terms of compensa-

de Suez has cost the government scope of nationalisation would FFr 5.1bn (\$809.5m) and Paribe returned to the private bas a further FFr 4bn or together more than half the FFr 17bn that they have had to pay for the five major nationalised industrial com-

under its nationalisation pro-

panies.
President François Mitterrand has spoken of the newly nationalised industries as con-stituting the nuclear "strike force" of France's bid to modernise its manufacturing base. But no such specific role has been given to Suez or Paribas. This reflects in part the government's unease before financial empires whose goals the Socialists have in the past regarded with suspicion or disapproval.

Suez, the larger but more

conservative of the two groups, has a triad of interests—its industrial holdings, its banking, property and insurance busiess, and its portfolio holdings. Just before nationalisation took effect in February, the former Board of Suez forecast a sharp 43 per cent rise in net profits from FFr 272.2m in 1980 to over FFr 400m in 1981. M Georges Plescoff, who took over as chairman after nationalisation having been president of Assurances Generales de France (AGF)

for 12 years, has said that profits will in future be "no worse' than in the past. Last year was, however, an exceptional performance. The complications of nationalisation, however, have left at least three major un-be transferred to another hold-resolved issues hanging over ing company in which the shares the group that will affect its would be held both by Suez and

The first is the future of its that would keep Suez's links groups, are among the brightest industrial holdings. M Pierre with its industrial concerns. Mauroy, Prime Minister, said in tion paid that the French what appeared to be an ungovernment has taken over ambiguous statement on July 8 before the National Assembly that the industrial holdings of The Compagnie Financière Suez and Paribas outside the

> In the case of Suez, these encompass a 48 per cent stake in Lille, Bonnieres et Colombes (engineering), 12 per cent in Beginn-Say (sugar and paper). 18 per cent in Penhoet (electric and mechanical machinery), 10 per cent in Bouyges (construc-tion), 8 per cent in Valeo (car components) and 22 per cent in Lyonnaise des Eaux (water distribution).

In contrast to the Prime Minister, M Plescoff wants the structure of the group to remain intact, and says that nothing has yet been decided about its industrial holdings and that legislation on their future will be put before the National Assembly. M Plescoff says in particular that he wants Suez to retain its links with Lyonnaise des Eaux with whom it has worked closely and which has recently been expanding in the U.S. with its purchase from Coca-Cola of Aqua Chem, the U.S. water treatment and heat equipment manufacturer.

The Government's problem is that it is torn between fulfilling a major public pledge reinforced by its desire to raise funds from the sale of industrial holdings that would help offset the cost nationalisation, and attraction of maintaining the identity of the group.

A possible compromise spoken of within the group would be for Suez's industrial holdings to be transferred to another hold-

But in the meantime, the

group is effectively blocked in what was one of its major areas of activity—effectively unable to disinvest from existing industrial holdings or to make new acquisitions. As a nationalised

The French Government has paid more than FFr 5bn in compensation following the nationalisation of Compagnie Financiere de Suez. Now the Socialists are torn between fulfilling a public pledge to raise funds from the sale of industrial holdings that would offset the cost of nationalisation and the attraction of maintaining the identity of the group

fresh risk capital, if this would dilute its state ownership. It did this, for instance, in 1980 with a FFr 630m convertible bond and a FFr 202m rights issue by its Indosuez banking arm. Because of this obstacle. some bankers in Paris believe that both Suez and Paribas will seek to exploit a loophole in the law that would enable them to sell minority holdings to raise cash to expand their operations

The second area of doubt lies over the future of the group's banking arm and a major source of its strength, Among its widespread banking interests, the group has full ownership of Indosuez, the international Industrial et Commercial (CIC). the regional based bank and

property lending. All three have been nationalised separately aside from their membership of the Suez group

because they are above the threshold of FFr ibn of M Plescoff is firm in his views. He wants closer ties between these banks has taken over the

chairmanship of Indosuez him-

self, and quotes in his support M Jacques Delors, the Finance Minister, as saying that the synergy" between Indosuez and its associated banks should be maintained and developed. He sees their combination of strengths — international and investment banking (Indosuez) and regional banking with a large deposit base (CIC)—as fulfilling M Delor's ideal of a "universal" bank. Now is the

time, he says, to consolidate, There have always been links between the banks in the group. But paradoxically, the separate nationalisation of three of them has reinforced their-indvidual identity, not least by the direct access the new chairmen have to the state as shareholder. Between Indosuez and CIC, there is the tivalry of two insti-

tutions with widely different horizons and different roles. "You have to remember." says one banker. "that while Indosuez is internationally.

orientated, CIC is at the centre of a federation of regional banks. The two look in the opposite direction."
But apart from the issue of how closely knit the banking

arm of the group will be, there banking group which generates are other uncertainties that three-quarters of its profits from overhang equally most of the overseas: 73 per cent of Credit other newly nationalised banks: the squeeze on margins at the moment from the government's fixing of a base bank lending one of the largest French fixing of a base bank lending private banks before nationali-rate at 4 points below the 18 sation; and 46 per cent of La per cent charged to banks in

their day-to-day money market operations: the growing pressure on the banks to help finance the investment programmes of the newly national-ised industries with the doubte this throws over their other goals of building up their reserves and their capital ration: and the still upanswered ques tions of how to combine criteria of profitability with the government's requirements for the to industry in line with the

The third major outstanding issue is the future of Suer's stake in Saint Gobain, the glass and pipe manufacturer, which has also been separately nationalised. Suez had a 17 per cent stake in Saint Gobeln on which nationalisation placed capitalisation of FFr 6bn. Their links were reinforced by Saint Gobain having a 5 per cent share in Sucz.

As a result of nationalisation Suez's priveleged partnership with Saint Gobain has now been replaced by that of the state If Sucz was now called on to help finance Saint Gobain's investment programme, it would most likely be as one of a group of banks and without any in-house influence.

M. Plescoff says that no

decision has been taken over the future of Suez's interest in Saint Gobain. But some bankers think that if Suez were allowed to dispose of it, the fruits michibe used to enhance the group's

banking arm.

M. Piescoff is currently engaged in drafting his views for the government on the future structure of the group. At 64, the widespread view at the time of his appointment had been that he would be a care taker chairman for Suez. But he shows no sign of wanting to

Hermes dips

into red and

By John Wicks in Zurich

passes payout

HERMES-PRECISA, the Swin

reports a loss of SwFr 9.0m

equipment group cond by Olivetti of Italy,



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Tax boost for Norwegian stock market

By Fay Gjester in Oslo

NORWAY proposes modest relief on personal income tax to investers who put savings into unit trusts in a move intended to stimulate invest-ment in the Norwegian stock

ed months ago by the minority Conservative government, were delayed for last-minute "re-evaluation" because the Finance Ministry is worried about an auticipated shortfall in revenues over the next few years. Petroleum which account for share of total Norwegian revenues — will yield less because of the recent fall in oll prices and

Rhone-Poulenc reduces deficit

BY DAVID WHITE IN PARIS

cently nationalised French with the group's thriving health were estimated at FFr 2.85bn, chemical and fibre concern, and agrochemicals divisions. made a loss last year for the second year running on sales which rose 19 per cent worldwide to FFr 35.9bn (\$5.7bn). ever, that final figures would activities, caused by weak

show a distinct improvement demand and increases in the from the previous year's cost of supplies.

Crippling loss of FFr 327m.

Overseas subsidiaries, which mediocre, the company said. accounted for 34 per cent of Its operating returns-defined total turnover, played a major as profits minus exceptional role in the sales increase and gains or losses, before depre-

of France, made a net profit

aside F1 204m for bad debts.
The bank would have made
a "substantial" loss if it had

not covered a large part of the

provisions by drawing on

Profit before tax and provisions fell 6 per cent to Fl 83.6m

(\$31m) on a balance-sheet

which was an unchanged Fl 10.7bn (\$4bn). After trans-

of Fl 1m in 1981 after setting in 1980.

BY CHARLES BATCHELOR IN AMSTERDAM

These partly offset the con-

tinuing cost of reorganisation measures in Rhone-Poulenc's troubled textile operations and The company indicated, how- the poor results of its fertiliser

SLAVENBURG'S, the Dutch ferring Fl 79m to the bad debt will have to be transferred bank which was last year provision (Fl 66m in 1980) and partly to the provision for bad acquired by Credit Lyonnais Fl 3.6m tax, the net profit of debts and partly to reserves

Fl 1m compared with FI 12.9m

co-operation with Credit

Lyonnais and the strengthen-

ing of its finances by the French bank will lead to an

increase in gross revenues this

year. Improvements in efficiency

The bank nevertheless still

expects that operating profit

will reduce costs.

The board believes the expansion of commercial activities,

Slavenburg's forced to tap reserves

RHONE-POULENC, the re- the recovery in results, along ciation and financial chargescompared with FFr 1.73bn in 1980. This figure is roughly in line with the 1979 results, and reflects a recovery in global sales volume to the 1979 level. Selling prices went up pro-gressively during the year, contributing the major part of

the turnover increase of 15 per But these increases failed to compensate for the rise in raw material and energy costs, the company said.

(\$0.45m) for 1981, and is pass ing its dividend. For 1980, the company, in which Olivetti acquired a controlling interest last summer, net profits of returned SwFr 2.5m from which it past

a dividend of 6 per cent. Last year's deficit is accounted for by "valuation changes is Hermes participations." These more than offset a small profit by the parent company and the receipt of SwFr 3m in the form of licences and divide Olivetti (Schweiz).

VMF-Stork profit

VMF-STORK, the Dutch engineering group, returned to profit in 1981 after five years of losses. There are however no plans to resume a dividend payment. The last distribution of FI 14 per share was in 1975. writes our

Corrpespondent. The company made a net profit last year of Fi 1.8m (\$672,000) compared with the

⁶⁶A year of solid progress⁹⁹

Extracts from a statement by the Chairman, M G R Sandberg, O.B.E.

Year's Results and Capital Structure

The British Bank of the Middle East continued to make solid progress during 1981, a year marited by continued volatility in the main area of operation. The Bank had a successful year with consolidated after-tax published profits rising from £9.253,000 in 1980 to £14,232,000. The dividend paid to the parent company was £7,500,000 against £5,250,000 in 1980.

The consolidated capital and reserve accounts now total £92.034,000 compared to £84,349,000 at 31 December 1980. Business and investment in the Gulf and

elsewhere in the region remained active, with our branches recording very satisfactory results. Our Associate, The Saudi British Bank, under the guidance of its Chairman, Sheikh Suliman Saleh Olayan, again had a good year

General

The closer liaison with other members of The Hongkong Bank Group which followed the transfer of The British Bank of the Middle East's Head Office to Hong Kong from London and the integration of its branch at 99 Bishopsgate, London with that of its parent organisation is undoubtedly helping the Bank to improve the range of its services. As corporate and individual customers become more aware of the fully international services which The Hongkong Bank Group can now provide, they are more receptive to using BBME's services as an access point to the Group's strength.

Middle Eastern Scene

I said last year that the three things Saudi Arabia and the Gulf States most needed were a settlement of the Arab-Israeli dispute. Arab unity, and good relations with Iran. Sadly, these things look no nearer achievement. It is particularly unfortunate that the Saudi programme for a comprehensive settlement of the Arab-Israeli dispute, which seemed to



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The British Ban

command the support of a majority of the Arab states and to promise real progress, should have foundered at the abortive Arab summit in Fez. Despite these problems, which, together with the rivalry of the Big Powers, are bound to raise tensions in the wealthiest yet least populated countries in the Arab world, Saudi Arabia and the Gulf States have emerged almost unscathed: with the formation and development of the Gulf Cooperation Council, they have taken a step which could significantly improve their security and prosperity. This is a most encouraging sign. It owes much to the Saudis' growing recognition of their responsibilities and their increasing

The continuing divisions in the Arab world outside are more newsworthy than the growing co-operation of the Arab states on practical matters, but the past year has seen a notable increase in such developments. It was always clear that many activities which the Arabs wanted to develop could not be justified for individual states but could be undertaken on a joint basis; the difficulty was to make a start. It is too early to say that all the ventures commenced will be free of protectionist difficulties, but the evidence of real Arab co-operation is beginning to look impressive.

In oil matters Saudi Arabia has at last succeeded in restoring a degree of co-operation among the producers. After two abortive meetings it finally brought the other OPEC states to move towards a rational price structure in October 1981. Saudi policy is to put off as long as possible the day when oil becomes just another commodity.

Our staff have continued to respond very positively to the challenge of working in a wide variety of conditions, some of which remain hazardous. Their contribution to the Bank's progress deserves the highest commendation and I wish to express my personal thanks and

U.S. \$100,000,000

Floating Rate Capital Notes 1994



will carry an Interest Rate of 1515% per annum. The 14th October, 1982 against Coupon No. 7 will be

By Morgan Guaranty Trust Company of New York, London Agent Bank

the board is optimistic about a recovery of net profits. Credit Lyonnais strengthened Slavenburg's finances last year by taking up a FI 160m share

issue and providing a Fl 100m subordinated loan. Slavenburg's will pass its dividend over 1981 after pay-

partly to the provision for bad

debts and partly to reserves

this year. In the longer term,

ing FI 5 per share the year profit last year of F before. Credit Lyonnais owns (\$672,000) compared w 78 per cent of the Dutch bank. 1980 loss of FI 25.8m.

INTERNATIONAL APPOINTMENTS

AVCO appoints senior vice president

Mr John J. Mahoney has been elected a senior vice president of AVCO CORP. He will be responsible for all of Avco's high technology units, including Avco Everett Research Laboratory. Inc. and the Avco electronics, specialty materials and systems divisions. Mr Mahoney systems divisions. Mr Mahoney had been vice president and general manager of Avco systems division in Wilmington, Massachusetts. Replacing him in that position is Mr Hank McCard, who had formerly been vice president operations of the vice president, operations of the division.

Mr. Rouald Clempson and Mr. David Cakebread, respectively chairman and a director of CROUCH GROUP, have joined the boards of four new subsidiary of the country of the coun diary companies which have been established principally to

expand the group's development activities in the U.S. The new companies are Crouch Management USA Corporation, Crouch Phoenix Corporation, Crouch Royal Gardens Corporation and Crouch Overseas Corporation RV.

BV.

Mr Hugh L. McCoH Jr has been elected president of NCNB corporation, in addition to his position as president of North Carolina National Bank. He continues as chief operating officer.

Mr John Harnett is relinquishing his appointment as group financial director of BROOKS WATSON GROUP. Dublin, from March 31, and will be sucreeded by Mr David Craig, who is at present group financial conpresent group financial con-troller. Mr Harnett is forming an investment company which will specialise in equity capital

ber of the executive committee of the Roche concern, has been appointed chief executive officer of the KONTRON GROUP, Zurich, which is responsible for

financing, but will remain as a Roche's instruments division. He non-executive director of Brooks becomes a board member of manetally, but will remain as a non-executive director of Brooks Watson Group.

STAVELEY INDUSTRIES has appointed Mr Geoffrey R. S. Organ, chief executive, Morgan Crucible, as chief executive responsible for Staveley operations in the Far East and the Pacific Basin. He leads a new company called Staveley Industries (Far East) with headquarters in Hong Kong Mr Organ will continue as non-executive director of the Morgan Crucible subsidiaries in Japan and Hong Kong for one year.

Dr Oskar E. Hoechli, a member of the Rocke a board member of kontron Holding, Ltd. and board member and managing director of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron Electronic division. Mr Zeising remains (mbh., in Eching, Germany.)

The Swedish Club from Lioyd's manager of Kontron AG, Mr Elmar Zeising retires as general manager of Kontron Electronic division. Mr Zeising retires as general manager of Kontron Electronic division. Mr Zeising retires as general manager of Kontron Electronic division. Mr Zeising retires as general manager of Kontron Electronic division. Mr Zeising retires as general manager of Kontron Electronic division. Mr Zeising retires as general manager of Kontron Electronic division. Mr Zeising retires as general manager of Kontron Electron marketing department. He is Mr David Southwood who joined the Swedish Club from Lloyd's brokers Willis, Faber and Dumas, where he was a divisional director in the marise division.

NATIONAL WESTMINSTER BANK LIMITED



In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 14th April, 1982 to 14th October, 1982 the Notes interest payable on the relevant interest payment date,

U.S. \$35,000,000

Texas International Airlines Capital N.V. Guaranteed Floating Rate Notes Due 1986



Texas International Airlines, Inc.

in accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (91 days) from 14th April to 14th July. 1982 has been fixed at 16½% per annum.

On 14th July, 1982, interest of U.S.\$417.08 per-Note will be due against coupon No. 13.



J. Henry Schroder Wagg & Co. Limited

Nestle boosts dividend as 1981 profits soar 41%

BY JOHN WICKS IN ZURICH

NESTLE, the Swiss-based international foods group, reported a 41 per cent rise in group net profits for 1981 to a record SwFr 964m (\$457m). This is a strong recovery from 1980's profits which were hit by losses in Argentina.

The board has proposed an increase in dividend to SwFr 85 a share from the SwFr 75 paid in the past two years. The payment will be from parent company profits which rose 11.3 per cent last year to SwFr 299.8m. Group turnover rose by 13.3

per cent to a record SwFr 27.7bn affiliated holding company, (\$14bn) but this mostly represented the effects of inflation and only a slight increase in sales volume, the parent company said.

The consolidated net profit margin was 3.5 per cent of sales year earlier. The management will ask the

annual meeting next month to approve the increase in dividend and the transfer of SwFr 55m to reserves. Unilac, Nestle's Panama-based

listed its net profits to U.S.\$25.2m in 1981 from \$24.8m lifted its year earlier. A dividend of \$8 per common share has been proposed against \$7 for the pre-

vious year. Nestle had taken a large write in 1981 against 2.8 per cent a off in 1980 as a result of a major reorganisation of Nestle de Productus Alimenticio in Argentina. The parent said late last year that the subsidiary would report "tolerable" losses for 1981 and should return to the black this

Japan seeks venture capital

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

A JAPANESE "venture capital" company which specialises in financing small high technology businesses is about to start selling units in an investment partnership to European buyers.

The company is Japan Associated Finance Company (JAFCO), an affiliate of Nemura Securities. Mr Teiji Imahara, Jafco's president, will be visiting London next week to be similar to Number One in explain the company's plans for the amounts of funds to be launching Jafco Number Two— an investment partnership which will run for 10 years and in August or September. It will probably go on sale which will run for 10 years and in August or September. acquire shares in small unquoted Japanese companies.

Jacco Number One, the first of its kind in Japan, was floated at the beginning of April and 14 participants including total Y1.6bn (\$6.5m). Its object tial and which are likely to go tries such as do-it-yourself,

public before the end of the partnership's life. Investors who acquire units in the part-nership can expect capital gains Jafco's prospectus stresses that it is offering a "high risk" investment and that cash

not be withdrawn halfway through the partnership's life. Jafco Number Two, which will be followed by more partnerships depending on the response of investors.

The number of small fastgrowing companies in Japan in high technology sectors such as three companies in Hong Kong computers, optical fibres, and and one in France. Its funds robotics is expanding rapidly. investment in companies sectors Jafco sees investment which have a high growth poten- opportunities in service indus-

security services and hobbies. I intends to focus on companies with annual sales of about Y3bn and with annual growth rates of about 20 per cent.

Venture capital financing in Japan is constrained by extremely severe regulations governing public issues of companies. Japanese Consequently only 29 companies went public in Japan in 1981 compared with 641 in the U.S. Jafco expects some relaxation of the rules for public issues. Jafco is the largest of eight Japanese venture capital com-

loans or share acquisition. Most have turned in dis-appointing results, apparently because of the difficulty of find-Apart from these manufacturing ing viable investments when only a tiny proportion of potentially promising companies go

Earnings surge at **Pakistan Airlines**

PAKISTAN INTERNATIONAL Airlines has lifted its operating profits for the six months ended Rs 144.1m (\$14.6m) from Rs 37.4m a year

Revenues rose to Rs 3.63bp (\$366.9m) from Rs 3.26bn re-flecting a 13 per cent increase in passenger revenues and a 5 per cent growth in freight

In volume terms, passenger traffic rose by 0.7 per cent and freight traffic by 3.2 per cent while the airline's capacity fell

by 2 per cent.
The Government invoked martial law regulation last August to dismiss about 640 of the flag carrier's staff to detain some of its union leaders and to dissolve its unions.

This was a reaction to grow ing dissatisfaction about the mion's activities and mounting operational problems

United Engineers sees large loss

UNITED ENGINEERS, the big Singapore engineering concern, is expected to register a loss of \$\$19m (US\$8.9m) before taxation but after extraordinary items for 1981, Georgie Lee reports from Singapore.

Mr Gerald Beale, UE's execupanies formed on the American tive financial director, said a preview of the 1981 year end model to invest in small high technology companies through results indicated that the company had incurred a "serious loss" attributable to general trading conditions. increased interest charges, closures and special provisions.

At the half-way stage, UE had already reported a pre-tax loss of \$\$3.5m.



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State Bank of India

US \$30,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987

Inaccordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 15th April 1982 to 15th October 1982 has been established at 15% per cent per annum. The interest payment date will be 15th October 1982. Payment which will amount to US\$20,015.63 per Certificate, will be made against the relative

Bank of America International Limited

Hutchison Whampoa in ioint shipping company

Harrison Shipping, has an initial capital of U.S. \$30m. Just aver 90 per cent is held by Hutchison and the balance by Harrison. Ships: owned by

Glasgow. Another

from Host Inter-Mr Laurence Vogel DFS

the company exercised free concession in the

This announcement appears as matter of record only.



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SFE Banking Corporation Limited SFE Group

Jersey International Bank of Commerce Limited

Syndicate Bank

American Express International Banking Corporation

BY ROBERT COTTRELL IN HONG KONG

HUTCHISON WHAMPOA, the activities. It has an office in Hong Kong property and London. industrial group chaired by Mr Li Ka Shing, has set up a joint shipping company with Harrisons (Clyde) of Glasgow.
The company, Hutchison recently

Hutchison Harrison Shipping will be registered in Hong and managed by

Hutchison Harrison, has been formed in Bermuda to handle and operational

• DFS Group is to buy for US\$ 30m airport duty-free connational which was acquired recently by Marriott Corporation of the U.S., after a take-over battle with DFS, AP-DJ reports from Hong Kong.

executive vice-president, said option to purchase Host's duty-Angeles international airport, four concessions at Kennedy airport in New York City and a general merchandise concession at the Los Angeles airport which sells non-duty-free goods.

January 1982



CHEUNG KONG [HOLDINGS] LIMITED

HONG KONG'S LEADING PROPERTY DEVELOPMENT AND

INVESTMENT HOLDING GROUP

Consolidated Results for the Year Ended 31st December, 1981.

- Net profits after tex excluding Extraordinaries total HK\$1,385,400,000: up 97%.
- Total profits after tax including Extraordinaries total HK\$1,604,500,000.
- Proposed final dividend 48 cents, making 70 cents total for the year: up 44% after allowing for 3 for 10 bonus issue in May 1981.
- Improved recurrent earnings from associated public companies:
 - Hutchison Whampoa Limited (over 40% owned) up 94%.
- Green Island Cement Company, Limited (over 40% held through 70% owned subsidiary) up 15.9%.
- Lee Hing Development Limited (over 40% owned) announced unaudited interim profits for 6 months ended 31st December 1981 of HK\$29.3 million excluding Extraordinary profit of HK\$268.9 million.
- New public company floated in May 1981, International City Holdings Limited (over 30% owned), announced profits for 7 months operations in 1981 of HK\$147 million.
- 10 major projects completed during 1981.
- 18 projects scheduled for completion during 1982.
- 1982 will be a difficult but challenging year, and total dividends are forecast to be not less than the 70 cents per share paid for 1981.

The audited consolidated results for Cheung Kong (Holdings) Limited for the year ended 31st December 1981:-

1851.—	1981 HK\$	1980 HK\$	Increase %
Profit after Taxation	1,385,400,000	701,300,000	+ 97%
Extraordinary Income	219,100,000	801,100,000	
Net Profit after Extraordinary Income	1,604,500,000	1,502,400,000	
Dividends	258,900,000	176,900,000	+44%
Net profit for the year retained	1,345,600,000	1,325,500,000	
Earnings Per Share before Extraordinaries	\$3.75	\$1,97	+ 90%
Total Shareholders Funds (Book value)	4,417,100,000	2,838,200,000	+ 56%
Net Asset Value (Book Value) Per Share	\$11.94	\$7,86	+ 52%

Note: Earnings per share have been adjusted following the three for ten bonus issue in May 1981.

The Annual General Meeting will be held in the Ballroom, Hilton Hotel, Hong Kong on 12th May 1982, and the share register will be closed from 29th April to 12th May 1982 inclusive. Subject to approval, the proposed final dividend cheques will be sent out on 31st May 1982.

> LI KA-SHING Chairman

Hong Kong, 6th April 1982.



CHEUNG KONG (HOLDINGS) LIMITED

21st FLOOR, CHINA BUILDING, 29 QUEEN'S ROAD CENTRAL, HONG KONG. elephone: 5-266911 (30 lines) Telex: 86209

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The Reuter Money Dealing Service, launched on 23 February 1981, already links more than 200 banks in 26 business centres: - London - New York -Boston

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World markets as they move

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BMW and Japan's life-time employment

By Charles Smith in Tokyo

INTERNATIONAL COMPANIES and FINANCE

MR YOJI HAMAWAKI, presi- order to become the head of dent of the six-month-old what, for the time being, seems Japanese subsidiary of the to be by far the most successful Bavarian motor manufacturer, foreign car importer in Japan. BMW, says that contrasting Having joined BMW. Mr social systems represent one of Hamawaki then set about trying the root causes of trade friction between Japan and the West. from other Japanese motor com-The particular contrast which he has in mind is represented by Japan's famous "Life-Time Employment."

By never laying off their workers, and by demanding unstinted loyalty from them in return. Japanese companies manage to build a team spirit which is one of the ingredients in the formidable strength of languages. Mr. Mr. in the formidable strength of Japanese · industry. Mr Japanese · industry. Hamawaki says. On the other hand he feels life-time employment has meant the sacrifice of the individual. One very obvious way in which the individual has been sacrificed is that, in Japan, first class professional engineers earn about

per capita incomes of the two nations are almost equal. Mr Hamawaki has at least three good reasons for being especially interested in the pros and cons of life-time employ-

case of someone who bucked the system. Mr Hamawaki, who that BMW cars, and other high its two extremes as buying is aged 52, gave up a top job quality European cars, have a habits become diversified.

With Kawasaki Heavy Industries, one of Japan's big four Japanese market if they are Hamawaki notes that demand equipment. From the begin-

to attract top grade executives panies but in six months failed to win over a single one (despite salaries that are probably around 20 per cent more than those being paid in the domestic industry). Mr Hamawaki's last reason for

pockets. BMW cars are built to performance specifications and quality standards that are well above anything Japan has to offer (says Mr Hamawaki) but they also cost money. A typical comparison is between the 3.3 litre BMW 733, which costs Y7.5m (about £17,000) in half as much as their U.S. the Japanese market and the counterparts even though the Nissan President (the top car in Nissan's range) which has a 4.4 litre engine displacement £10,500).

In spite of the fact that his



reached saturation point in terms of quantity, he says. But cars cost more, and that this simply means that demand last year BMW cars were sold.

The first is that he is a rare Japan's life-time employees is tending to shift from the in Japan by a Panamaase of someone who bucked earn less. Mr Hamawaki thinks middle ground of the market to registered trading company.

models in the one to two litre division became part of BMW range did poorly. BMW starts (Japan) Corporation a whollyfrom just under two litres and meeting the requirements of the average buyer, concentrating instead on customers with special requirements. This seems to be the reason why its cars, along with those of

BMW registrations rose by 13 per cent (to 3.600 cars) in 1981 against an overall decline of 15 per cent for foreign car registrations. In the first two months of 1982 sales were up snother 22 per cent, against a fall of 17 per cent for foreign cars as a whole, and Mr Hamawaki expects this to con-tinue, Apart from the fact that he believes in the quality of what he is selling his confidence is based on what BMW has already done, and still car market has intends to do, to raise its profile in the Japanese market. Until the end of September

it. The for luxury and mini cars rose ning of October onwards the

substantially in Japan last year 200 or so employees that of local Japanese car makers while "middle of the road" worked in Balcom's BHW as well from that of other imsubsidiary of the goes up to 3.3 with a range of Munich car manufacturers. It ally made cars means that twobrand new and distinctively

One difference is that BMW has a \$2m advertising budget -an increase from almost zero under the previous manage-ment. A second departure from we foreign brands to expand the "old regime" has been the sales substantially in the Japanese market in 1981.

BMW regime 1981.

different sales strategy.

sales volume with mark-ups of at least 50 per cent.

porters. The discount war which is a perpetual feature of the Japanese market for domesticcars which deliberately avoids has a capital of Y3bn and a thirds of dealers earn tittle or no profit. However dealers which handle domestic cars at least know they can count on a steady stream of customers Those which have joined, and will join, the BMW network are being left in no doubt that they will have to work for every car

they sell. Mr Hamawaki's medium-term customers are, and to send out plan for Japan is to increase salesman to look for them. sales by a "modest" 20 per cent last but not least BMW per year up to 1987, by which apparently believes in letting time the company should its dealers make a profit rather than in maximising its own sales of perhaps Y400n (at curmargin on each of the cars it rent values). In quantity terms Mr Hamawaki says that the cent of the Japanese market—majority of BMW's 35 or so an almost ridiculously low independent dealers are getting figure when one considers that a 20 per cent profit on the cars Japanese car makers command they sell (plus bonuses on sales (collectively) market shares that go above previously set ranging up to 20 per cent and norms). Discounting is forbid-den, or at least very strongly discouraged, and BMW Japan's but still believes that BMW has own margin is "much less than an important mission to fulfil in 20 per cent," unlike that of the Japanese market. The misseveral long-established impor- sion is to prove that Japanese ters of foreign cars which have consumers are tired of buying compensated themselves for low products that are indistinguishable from one another and now t least 50 per cent. want something distinctive. even BMW's "dealer first" policy if they have to pay a little more

Senior post at

Midland Bank

pointed a cororpate finance director in MIDLAND BANK'S corporate finance division. He was a divisional advances cop-

William Rhys Owen from August 1 a regional director of the northern regional board of LLOYDS BANK. Mr Griffiths retired in January as a regional general manager of the

Mr David Putcher has been appointed a director of HERON HOMESTEADS.

REED GROUP, part of Reed International, has appointed Mr Dennis Sutherland finance director in succession to Mr Joe Lewis. who has retired.

Mr Peter Thackeray has been appointed financial director of GR-STEEN REFRACTORIES, a

Mr Peter Bostock is to join CHARLES BARKER CBC as its creative director. He was a director of Bostock. Penman and

VICKERS has appointed Mr Bob Denton as managing director of Vickers Furniture UK, part of its international business

Mr Ralph C. Stow, former managing director, has been appointed president and chairman of the CHELTENHAM AND GLOUCESTER BUILDING SOCIETY. He replaces Mr Charles Jessop, who will remain manager, and Mr Terry Henwist marketing manager, have been appointed to the board of Thy app

RATCLIFF TAIL LIFTS B financial director. Mr James Lines, for the past six years being group managing director and managing director, with man

Mr Paul F. Julies

eppointed managing of THE BRITIS

concentrate solely on the m admirted to the partnership

Mr David Richardson has been appointed managing director of ONECOLT ADVERTISING: Be succeeds Mr Graham Probati who

remains as chairman. Mr Vincent Howard has been appointed a director of WATER UK.

Mr Eric Birch, personne manager, and Mr Terry House

W. H. Allen wins £2.1m pumps order

w. H. ALLEN part of NEI-APE, has been awarded a contract worth £2.1m by GEC Turbine Generators to supply four concrete volute cooling water circulating pumps for Castle Peak "B" power station. Hong Kong. Each pump will be capable of pumping 20,600 litres per second of seawater against a total head eawater against a total head

METALLURGICAL ENGINEERS has received a contract; under-stood to be worth around £1m, from Ruston Gas Turbines for the design and supply of four gas turbine exhaust heat on the British Hydrocarbons Morecambe Bay platforms. The equipment will utilise energy from the exhaust gases of four Ruston type TB5000 gas turbine generating sets and recover 30 Btu/hr/turbine in the form of hot oil, the heat being required for both process and ither gas or fuel oil to increase the heat duty at maximum turbine output and to maintain this duty with the turbine on turndown due to a reduction in electrical load.

PETER BROTHERHOOD has been awarded a contract worth £250,000 to supply equipment for the British nuclear industry. The order was placed by Taylor Woodrow Construction on behalf of British Nuclear Fuels, behalf of British Nuclear Fuels, and cowers the supply of equipment to contracts to supply British Telecom with three microwave and North West England. Each link will be equipped to contract to supply British to contracts to supply British to contract to contract and covers the supply of equip-ment related to the closed circuit TV systems at BNFL's Seliafield reprocessing plant in Cumbria.

Work has started on the construction of advance factories on the kings Hill Industrial Estate, Bude, Cornwall for the Development Commission. The contract worth £160,000 has been placed with J. E. STACEY AND COMPANY. The project consists of 9 factory units of 500 sq ft each and 2 factory units of 1,500 sq ft each work has started and completion is expected in October. expected in October.

For handling and crushing chalk mixed with chert at its Northficet, Kent, quarries, Blue Circle Industries has placed an order worth around £600,000 with BABBITLESS COMPANY (GB), The contract covers the manu-facture and erection on site, of mobile crushing system com-

Securing for WADEIN of Leicester, an initial contract for woodworking machinery wosh 170,000 from the Timber Corporation, Rangoon, Burma.

FOR ITS first major contract to the U.S. FILM COMPUSE TOWERS (1925) is to supply a 14-cell pre-cast concrete tower for the Great Plains Coal Gazifiction Project—Beulah, North Dalpie Project—Beulah, North Land.
The order worth over £3m has been placed by C-E Lumms, a subsidiary of Combustice Engineering Inc., jointly as FCT and Johnson Associates Inc., FCT's manufacturing licensee in North America Drawings and supply of materials will be by Johnson working required for both process and heating requirements. A special under FCT supervision, The some auxiliary burner which can fire mercial synthetic fuel that. scheduled for completion in It will produce 125m standar cu ft a day, equivalent to 7,200,000 barrels of oil a year, from a lignite feedstock using the Lurgi process.

RENOLD POWER TRANSMIS-RENOLD POWER TRANSMISSION has completed an order
worth £35,000 for the supply of
three vehicle de-waxing conveyors for the Daimler Bent
truck and bus sales subsidiary in
Italy. The company has wonthree orders totalling over
£30,060 for marine diesel transmission chains from Polish
national purchasing agencies.

SENSION SYSTEMS has received a £80,000 contract to supply a custom-designed system for the monitoring, logging and control of all electrical energy used by the BSC plant at Stockbridge. The system uses seven distributed microprocessors interlipked to perform a range interlinked to perform a range of energy management function. Primary function is to perform maximum demand control of the plant's overall electrical power usage and hence minimise charges.

BASE LENDING RATES Grindlays Bank

Allied Irish Bank ... 13 %
American Express Bk. 13 %
Amro Bank ... 13 %
Henry Ansbacher ... 13 % Barclays Bank 13 %
Barclays Bank 13 %
Beneficial Trust Ltd. 14 %
Bremar Holdings Ltd. 14 %
Brit. Bank of Mid. East 13 %
Brown Shipley 13 %
Canada Perm't Trust. 131%
Castle Court Trust Ltd. 131%
Cavendish G'ty T'st Ltd. 151%
Cayzer Ltd. 13 %

C. E. Coates 14 % Consolidated Credits... 13 %

Mallinhall Limited ... 13 Edward Manson & Co. 14 Midland Bank ... 13 S. Samuel Montagu ... 13 S. Morgan Grenfell ... 13 S. National Westminster 15 S. Norwich General Trust 13 S. P. S. Refson & Co. ... 13 S. Roxburghe Guarantee 13 S. E. S. Schwab ... 13 S. Slavenburgh Bank ... 13 S. Slavenburgh Bank ... 13 S. Slavenburg's Bank Trustee Savings Bank 13 9
TCB Ltd. 13 9
United Bank of Kuwalt 13 9
Whiteaway Laidiaw 13 9
Williams & Glyn's 13 9
Wintrust Secs. Ltd. 13 9

Guinness Mahon.

Hambros Bank

Yorkshire Bank Members of the Accepting News 7-day deposits 10%, 1-month 10.25%, Short term, 28,000/12 month 12.6%.

21-day, deposits, over £1,000 Demand deposits 10-14

How Pilkington took the wood out of woodwind

Amazing stuff, glass fibre. For almost 40 years, Pilkington one of the world's most experienced glass manufacturers - has been devising new uses for this versatile, strong material.

We are accustomed to its use for reinforcing cement, car engine components, skis, and even in the building of full-scale warships.

But - woodwind?

Well, it's simply that a Pilkington glass fibre has been able to help Boosey & Hawkes (who are to musical instruments what Pilkington is to glass) come up with an advanced glass/nylon composite as an alternative to the hard-to-work African blackwood used in clarinets.

The result?

An instrument with improved dimensional stability and a tone that has won the approval of professional musicians; a sensibly-priced clarinet that's going to bring enjoyment to thousands of young players (perhaps a trifle less to their parents) all over the world.

All over the world, in fact, is where you'll find Pilkington products and expertise these days. With our widespread overseas base and an aggressive export drive, over two-thirds of the Group's 1981 sales were made outside the United Kingdom.

Which, in these economically turbulent times, should be music to your ears.





Enterprise at work. Worldwide

EDITED BY ALAN CANE

Issues to concentrate the mind Scientific fishermen gather

BY JOHN CHITTOCK



THERE ARE two great issues preoccupying the film and television business in the UK today. One is the challenge of video to traditional film and photographic systems. The other is cable television—no longer "should we have it?" but "how - and governed by whom?"

On a trip to the U.S. last week to look at one aspect of the former, almost inevitably I also found myself considering the latter-because, of course, America is the land of cable television, upheld as the shining example of free enterprise in the media.

The real purpose of the trip was to collect the crumbs of information that Eastman Kodak now seemed willing to offer me concerning their response to electronic image recording. With world sales last year of \$8.26m in photographic systems alone (there are other parts to the business too such as chemicals and plastics), Rodak is hardly rejoicing over the suca cesses of video and the claims for electronic still cameras like Sonv's Mavica

Free reign

Order

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instrate is

Although not my first viewing of American cable television, the timing of this trip concentrated the mind wonderfully, coming as soon after the British decision to allow a new cable service. The issue for those involved is whether cable TV in Britain will debase the general excellence of our television services.

My experience last week confirmed, that it could if allowed tree reign; a great deal of what I saw was of a standard befitting a non-broadcast university video unit—and Manhattan's · cable service was even running 'personal" advertisements of a most dubious nature (e.g. time—is having on the demand "black artist's portfolio for sale for film release prints (quanti--- good ·· for

unique programmes, of the type new U.S. industrial and docu-we see too infrequently on mentary film productions—with British television, such as one on nutrition and homeopathy, another on Japanese dancing, and a simultaneous choice of not mentioned when film is four religious programmes. defended.

Not all came via cable, and most were at unsocial hours, Kodak convinced me-if I opportunity but they underlined for me the needed convincing—that the point that a wider choice of material if sensibly governed seriously, despite the selfas part of the overall television could have much to offer the British public.

As a part of my visit to Kodek, there was an inescapable general purposes—but on a frony in this. More choice on television may mean even greater problems for the film at least for that part of it which relies on either public screenings or a large turnover in release prints.

Video is already making a dent in the film printing business; where once an industrial customer ordered 100 16mm prints, he may now order only 10 plus 90 videocassettes. One 16mm laboratory confessed to recently that they were installing a videocassette duplicating facility because they installing were losing this old business to the video houses.

Company view

Meanwhile, it is a tantalising exercise trying to discover how the motion picture film side of Kodak's business is going to adapt itself to the erosion of its traditional markets. If the demand for film stock is going to decline, does Kodak have new products waiting in the wings ready to phase in? Some clue to these shifting

trends is to be found in U.S. figures for the export of motion picture film—4.8m feet in 1979. down to 3.9m feet in 1980. Since most of this would have been Kodak stock, what then is the company's view of these changing times?

In a variety of papers and speeches at industry events, Kodak presents an almost overrigorous defence of film focusing most of its argument on the superior quality of film over video as both an origination medium (for cameras) and a projection system. Most of these presentations equipment

conveniently overlook the effect that video—and extra television art/design tatively the most prolific part of the business). Video has Yet there were simple but also depressed the demand for the numbers down from 15,980 in 1978, to 14,780 in 1979 and 12,930 in 1930; another problem

Nonetheless, my visit to ably would not give Kodak the company is taking the situation assurance of so many public utterances. They do recognise that electronic image-making will largely displace film for

time-scale which leaves plenty of scope for them to participate in the transition without an overnight change in the nature of their business. Kodak is a high technology

company. It has very significant on a technical standard for experience in the technical requirements of systems where film and electronics interface. It owns a company, Spin Physics, with a great reputation in the manufacture of video recording heads and which has also produced a unique highspeed videotape recording system for slow motion analysis. In the design and manufacture of many of its products (includ-ing still cameras) Kodak has made an increasing use of electronics—such as in the new disc camera.

This latter point is particularly impressive when experienced by a Rochester visitor. Designing and producing their own IC's (integrated circuits), employing sophisticated computer aided design for the production of complete circuit boards, Kodak are clearly well into some aspects of

Curiously, the company has failed to expand upon a small interest in video-tape manufac-ture (based at Kodak-Pathé in the perfect electronic parallel to film manufacture and a product now in considerable demand. But one explanation offered for this was that videotape was not a high technology product like film; and presum-

Among the range is a micro-

processor based portable vibra-tion monitor, the AVM1, which

AMERICAN EXECUTIVES ek luxury furnished flats or

houses up to £350 per week.

Usual fees required.

several points around a plant Condition and compare them with pre-set alarms. More information on monitoring

TECALERT, PLYMOUTH, has Sanding introduced a range of condition

AS AN addition to the VBV monitoring equipment aimed to satisfy the needs of the oil 200 mm wide lacquer sanding industry, offshore oil installamachines Venjakob has introtions and large processing duced an abrasive brush denibbing sander which is 1,300 mm

Its main area of use is in the furniture field though it can can measure vibration in the be used in many other aspects range 10Hz to 10kHz. It can of finishing, More information store information gathered at on 0628 37648

facts from the world's seas

THE MV FARNELLA owned by J. Manr of Hull is a 230 foot deepwater stern trawler. It used to catch fish, now it is packed with scientific equipment and the crew, instead of gutting cod in the frozen north, are more at home with a computer, a satellite navigator —

to dominate in

technical leadership as it has

with photo-sensitive materials.

only speculate. Kodak may be

unsure themselves because

there seem limited choices

available that are compatible

with the company profile. It

is hinted that they may not

reject the notion of taking up

licences from companies in the

video field-which might make

and others are co-operating

home video recorder/camera

The electronic know-how of

Kodak is adequate to the task

of manufacturing such systems

developed by others, and the

marketing skills of the company

have demonstrated a superb appreciation of how to turn

If the present battle of the rival video disc systems leads

all to retire defeated, Kodak

could move in with an optical

video disc technology based on

photographic film - like the

one developed successfully by

Thomson CSF in France. This

would be the perfect interface for the groups film and

electronic experience, relevant

to both consumer and industrial

With cable television, video

and other electronic media

offering the growth potential

that film provided in the 1920s,

it should be a challenge that

Kodak's founder — George

Eastman - would have enjoyed.

But he committed suicide in

1932, leaving a note saying:

"My work is done, why wait?

Which shows just how wrong

even great pioneers can be

about the future.

systems.

sumer appeal.

markets.

ense now that Sony, Philips

From this point on, one can

and Gloria. Gloria (it stands for Geological Long Range Inclined Asdic) is beautiful, say the crew. She is the only long-range sidescan sonar system of her type in the world and can produce acoustic mans of the ocean floor over a swath 32 miles wide.

Although not exactly new, Gloria 1 was superseded by Gloria 2. This latest improved version ès capable of mapping at a survey speed of eight to nine knots.

existing products into better ones with considerable con-Deep gauges

In her four years' life Gloria 2 has mapped a little more than i per cent of the world's ocean floor. Not very much one might say, but impressive when one considers almost a quarter of that 1 per cent has been mapped during Farnell's last six months'

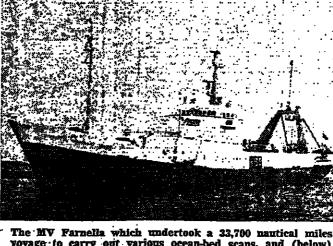
The trip, which has just ended, resulted from a charter by the Natural Environment Research Council through its component body, the Institute of Oceanographic Sciences. The voyage included work for the Department of Energy and the Department of the Environment, Petrobras the Brazilian oil company and two U.S. geological organisations.

Additionally, the Farnella laid a string of seven deep gauges in the Atlantic which were later successfully recovered, and carried work on the mid-Atlantic Ridge fracture zones.

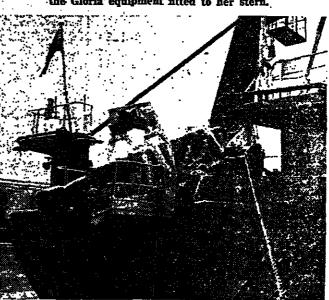
Strong currents

The Gloria observations take the form of sonographs of the seabed on each side of the ship's track. Although interpretation of the results to recognise natural processes to be able to discard spurious images caused by distortion requires considerable skill, the results have many scientific and practical uses.

For example, the presence of floors can be detected, either of of Mexico and the Amazon cone. which can affect undersea The Amazon cone results



voyage to carry out various ocean-bed scans, and (below) the Gloria equipment fitted to her stern



cables, pipelines or rig moorings. Gloria was deployed for 2,500 hours during the ship's 33,700 nautical mile voyage and produced images of 5m sq km of ocean floor.

Under the command of skipper Roy Hadcraft, the crew of 14-most of them ex-Hull trawlermen-the Farnella called at St. John's in Newfoundland, Ponte Delgado in the Azores. Barbados, New Orleans and

The owners say that the equipment aroused a great deal of interest among U.S. Government scientists and technicians, For example, the presence of some of whom joined the ship strong currents or unstable for a survey of parts of the Gulf

from sediments deposited in the Atlantic by the river and. potentially, may be a source of oil, as may be the survey in the Gulf of Mexico where investigations were carried out on possible further deep drill-rig sites.

Farnella's owners says that their ability to hold down costs on such a lengthy voyage and the experience gained makes them as competitive as anybody in the world for this type of operation. More scientific information is

available from the Institute of 879 4141), or charter information from Mr J. Hind at J. Marr and Son (0482 27873).

ELAINE WILLIAMS MAX COMMANDER

OVERSEAS MOVING BY MICHAEL GERSON 01-446 1300

Salyut blood device

A MACHINE which can automatically trace blood vessels and measure blood flow from outside the body is to be used on the Soviet Salyut space

It will be set to work monitoring astronauts during a joint Soviet-French flight planned for

The machine was develope at the Tours University Hospital in France by Prof. Leandre Pourcelet over a period of five

Using a combination of ultraonics and Doppler techniques, the device can measure the blood flow in veins which are as far as 4.7 ins under the skin. Both techniques are widely used in medicine because they are non-invasive and have no discernible harmful side offects. However, the machine will allow automatic readings to be taken more easily by doctors if the machine goes into produc-

Tests have already been carried out on several hundred patients and the hospital has designed two versions of the machine, one for abdominal and heart region examination; the other for examining legs, neck and skull.

Ultrasonics is widely used in the monitoring of pregnancies and the new machine has already had success in helping doctors decide on treatment in difficult pregnancies.

A non-invasive ultrasonic screening device which could simplify the study of cerebral vascular and peripheral vascular disease is available from Precision Medical Equipment, Braintree, Essex. The Dopscan 1050 can pro-

duce an image of the carotid Oceanographic Sciences (042 artery in the form of flow map. which, the company claims, can identify problem areas where the artery narrows.

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on LAKE GENEVA, in Monuteux
near Lausanna, or all-yeer-round
resorast St. Cenque near Geneva,
Villara, Verbior, Las Diablorets,
Loysan, etc. Financing 69-70%
AT LOW INTEREST RATES. Also
quality properties in France: Apartments in EVIAN on the lake,
approximately 35 minutes from
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PUBLIC NOTICES

On March 15th 1982. Mr John Biffen.
Secretary of State for Trade, referred
to the Montpoolies and Margers Conmission for levestigation and recort
under the provision of the Fair Trading
Act 1973 the proposed acquisition of
Arthur Holden and Sons Ltd. by
Imperial Chemicals industries pic. The
Commission is required to make its
report by September 15th 1982.
Any person withing to give information or views on this proposed
acquisition should write as soon as
possibile to:

redistron season with a season make the court.

As Carey Street,
London WCZA ZJT

WALSALL METROPOLITAN BOROUGH £12,250,000 Bills issued[14th April 1982 due 14th July 1982 at the rate of 127%. Applications totalled £65,000,000. These are the only Bills outstanding.

TRAVEL

TOKYO, Osaka. Seoul. Taipei and Far East Wide choice of discount fights. Brochera Japan Services Travel, 01-437 5703

the de Janeiro: Ela Brunco 45, Sales 2631-2632, Contre DEP 20090, Rin de Janeiro RJ Brayll, Tul-263 8005. Teles: G/o Renters.

Rome: Editorial Via della Marcele 55, Telex: 610032, Tel: 676 3314.

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CONTRACTS AND TENDERS

INTERNATIONAL INVITATION TO TENDER BIDS FOR THE EXPANSION OF THE BOULAOS POWER PLANT (REPUBLIC OF DJIBOUTI)

1. FINANCING Electricité de Djibouti has decided to expand the production

and distribution systems for the City of Djibouti. This expansion project will include two diesel-powered generators designed to burn heavy fuel and capable of producing 15 MW each in continuous operation plus the expansion of the 20-kV distribution system and the creation of a 63-kV system. This expansion project will be financed by an international

group consisting of the following:

— Kuwait fund for Arab Economic Development;

- Arab Fund for Economic and Social Development;

- Islamic Development Bank;

- Caisse Centrale de Coopération Économique Française. 2. DESCRIPTION OF LOTS Lot No. 1: Civil-engineering work
Lot No. 2: Electromechanical equipment (Lot reserved
exclusively to manufacturers of diesel motors or generators

replying to the invitation to tender) Lot No. 3: Electrical equipment Lot No. 4: 63-kV system Lots 1, 2 and 3 are open to international competition.

Lot 4 is reserved exclusively to French bidders supplying equipment produced in France or in the Franc Zone. Interested bidders are invited to announce their intentions

in writing or by telex no later than April 20, 1982, and to indicate which lots they are interested in.

Tender documents will be available at the following address as of early May 1982. Payment is to be made in the form of a check payable to the order of Electricité de Djibouti in the amount of \$U.S 100 for Lots 1, 3 and 4 and in the amount of SU.S. 150 for Lot 2.

ELECTRICITE DE PRANCE & Direction des Affaires Extérieures et de la Coopération 68, rue du Fg-St-Honoré - 75008 Paris - France Tel. 764.66.64 - Telex EDFAE 660434F

COMPANY NOTICES



AKTIEBOLAG

NOTICE TO BONDHOLDERS

OF

U.S.\$25,000,000 7% per cent. Convertible Subordinated Bonds 1989

Notice is bereby given to Bondholders that as a result of the Rights Issue by Esselte Aktiebolag of a maximum of 1,296,787 new Series B Shares at a price of SEK 110 to its shareholders, the Conversion Price of the above Bonds has been adjusted to SEK 153.

Dated 14th April 1982

Notice of Redemption

Monsanto International N.V.

84% Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1982, through the operation of the Sinking Fund, provided for in said Indenture, \$1,156,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING M 2 1062 3211 7192 8790 10239 12770 14021 14447 14899 15310 15790 16224 16727 17217 17579 19273

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	1059	3141	7161	8753	10222	12763	14017	14440	14891	15300	15777	16187	16704	17197	17573	19270	19793
	1060	3152	7181	8771	10231	12767	14019	14444	14897	16801	15783	16220	16734	17203	17577	19271	19800

The Debentures specified above are to be redeemed for the said Sinking Fund at Citibank, N.A., Receive and Deliver Department, 111 Wall Street, The City of New York, State of New York, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Brussels, Frankfurt/ Main, London, Milan, Paris, Rome, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1982 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

For MONSANTO INTERNATIONAL N.V. By CITIBANK, N.A. (formerly FIRST NATIONAL CITY BANK),

April 13, 1982

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ing on Wall St

However, the Prices generally edged higher added 2.9 at 727.6. In Banks, tive Real Estate in the morating, led by Blue Dreadner rose DM 2.70 to me issues fell chips and attributed to spill. DM 187.50, Deutsche DM 1.20 to over support from last week up their strong which was a reaction to the DM 0.90 to DM 184.50. However, trading was quiet to C3104 and subdued on lack of fresh and subdued on lack of fresh insentive. The Hang Seng Index a big foreign order. However, trading was quiet DM 1.2 DM 1.25 and Ruetgers and subdued on lack of fresh insentive. The Hang Seng Index a big foreign order. However, trading was quiet DM 1.2 DM 2.50 at DM 2.53 at DM 2.53, inspired by incentive. The Hang Seng Index a big foreign order. Healers finished mostly higher. DM 9.50 at DM 303, inspired by incents to HK315.50, HK Bank 20 recovery on Thursday, closed issues. Capolin to C3104 and ake Mines was a cents to HK315.50, HK Bank 20 recovery on Thursday, closed issues. Capolin down 10 cents to HK310.90, HK Land ake Mines was a footh Capolina to HK316.50, HK Bank 20 recovery on Thursday, closed lower on arross a broad down 10 cents to HK314.50.

ABSTRAIRS

ABSTRAIRS

The market moved higher in very light trading, aided by three oder eased 1.49 to DW 2.50 by 6.95 and the oder capolin in the coll and Gas index 8 at 405.9. Old flows at Dullingart No. 27 Paris.

rnied higher, 's firmer close, d down and Mining fell the 90, followed by metals. Is initially on acreased recurs he year ended drifted lower dessent makers are a higher some seed, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and eased, with Y17 to Y942. Shapbuilders, panies, Paper ping Limes and extend to A\$2.75, while Western Hining was 5 cents higher af A\$3.60. BHP was up 8 cents at A\$3.74. Bauk of New South Wales was steady at A\$2.70, ANZ was unchanged at A\$3.75, and National picked up 3 cents at A\$1.02, and Myer eased 2 cents to A\$1.30.

Germany

Prices beld their early firmer Ruffels 75 tone despite the absence of a few Issues of near its large-scale buying but many levels after a pared by closed off their day's highs.

The Commerciank Index at R5.25.

AUSTRALIA

Paris

Share prices were narrowly mixed with an easier bias in thin trading as many operators stayed away from the market on the first day of trading after the Easter break.

There were no major new facors affecting general market sentiment.

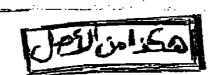
Cars were among higher sectors, with Pengeut rising FFr 5 to FFr 175.8 and Valeo rising FFr 6 to FFr 226, after news of a rise in French new car registrations in March.

Johannesburg

Gold shares drifted lower Gold snares ornice tower during the afternoon after a firm opening, with the market await-ing a fresh lead from bullion. On small turnover, Randfon-tein fell R1.75 to R35.5, Pres Steyn R1.50 to R30.75, and Ruffels 75 cents to R38.25, while a few issues held at their higher levels after initial mark-ups. In Diamonds, De Beers was steady

| JAPAN (continued)

CANADA		BELGIUM (con	أ ا		HOLLAND	_ [.	AUSTRALIA	Price	f + or	JAPAN (conti	Price + or
Stock Apri	April 8	April 8	Price Frs.	+o		Price + or	April 13	Aust. \$	-	April 13	Yen , —
AMCA Int I 19 Abitibi	1884 173	Petrofina Royale Beige	5,490	- 10 + 10	ACF Holding	77 -1. 85.5 +0.	Acrow Aust.	3.75 1.69		Kvoto Ceramic.	
Agnico Eagle 67 Alcan Alumin 224	2236	Soc. Gen. Bang	2,795 1,480	- 30 - 40	ARZO	280 -1	Ampol Pet Assoc, Pulp Per	1.41 1.50	+0.51	Maerie Cone.	375 -5 584 -1 740 -15
Algoma Steel 34 Asbestos 124	3354 1212 2112	Sofina Solvay Tracton Elect	2,250	+65	AMEV	196 +4	Aust. Cons. Ind	1.52	+0.01	Marudal	610 -13
Bk. Montreal 215 Bk. Nova Scotin. 226 Basic Resources: 3.0	224	UCBUnion Miniere	2,200 816	+ 130	Boss Kalis Buhrmann-Tet	64.2 +0. 45.5 +0.	Aust Net Inds	2.59	-0.01	Mataushita	942 -17
Bell Canada 191	s 19	Visille Mont	1,980	<u>70</u>	Caland Hidgs	34.2 -0. 151 +3. 116.5 -0.	Bank NSW	2.70 1.5	+0.06	M'ts Elec Work M'bishi Bank M'bishi Corp	
Bow Valley 155 BP Canada 291 Brascan A 191	9 30 To 1	}	:	:	Ennia Euro Comm Tst Gist. Brotades	75,7	- Boral	2.50		M'bishi Elect M'bishiRi East	_ 1 245 —2
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Cil. inc	2 812	April 13	Price	+or.	Hunter Douglas	25.7; +0.	7 BHP	7.44	+0.08	Mitsul Ri Est Mitsu-koshi	- 6521 - 5723
Samfle Mines 107 San Coment 31		Andelsbanken	125	-1.4	Naarde's	28.1 -0. 109.3 -0.	CRA	2.5	\$0.05 \$0.05	Nippon Denso	_ 909 +11 638 -2
Can NW Lands 231 Can Packers 291	2 231 ₃ 4 29	Baitica Skand CopHandelsbank D. Sukkerfab	127.4	+0.2	Ned Cred Bank Ned Mid Bank	36.1 126.5 +1.	Castiemaine I y	L 8.3	+0.02	Nippon Meat	393 +7 910 -1
Can Imp Bank 251 Can Pacific 301	25 294	Danske Bank East Asiatic	127,4 104,6	+0.2	Ned Lloyd Oce Grinten	127 +3, 110,5 +2	Cockburn Cem	. 0.50 Li 1.20		Nippon Shinpen. Nippon Steel	815 -15 160 +1 2325
Can P. Ent. 151	ă 15 `	Forende Berygg. Forenede Damp. GNT Hidg	435	+1 -0.4 -0.4	Ommeren (Van) Pakhoed	28,8 +0. 42.7 +0. 24.9 +0.	Comalco	. 1.8	-	Misses Motor	4,510 +18 715 -2
Chieftain 20 Cominco 43	20	Jyake Bank	175 140		Phillips Rijn-Scheide Robeco		6 Duniop	0.95			340 +5 165 +3
Cont. Bk. Canada 73	8 74	Rovo Ind, Papirfabrikker	1,655 91	+57	Rodamoo	122,6 -0. 207 +2.	g Elder Smith G: B Endervour Res	") 0.59		Hisekin Steel Normura NYK Olympus Orlent	. 429 —4 276 —4 748 —12
Coseka Resro'es 57 Costain	g 61 ₂	Privatbanken Provinsbanken Smidth (FI)	J 113.4		Rorento Royal Dutch Slavenburg's	AT'T! +1"	8 Hartogen Energ	yi 2,90	+0.01	Orient	1,310 +10 1,350 -10
Denison Mines 233 Dome Mines 143	g 227g	S. Berendsen Superfos	502.4		Tokyo Pac Hg	205 —3 155.2 —0,	ICI AUST	1.25	-0,01	Ricohi.	450 -14
Dome Petroleum 104 Dom Foundries A 303	9 ³ 4	ļ 	1 '	<u> </u>	Viking Res Vmf Stork VNU	116 -5 49 61.5 +3.	Jimb lana(80oF Jones (D) Kia Ora Gold	_1 2.40	+0.01 +0.01 +0.01	Sanyo Elect Sapporo Sekizui Prefab	679 +3
Dom Stores 161	4 15½ 6 1858	i .			Volket-Stevin West Utr Bank	35.2 +1.	Leonard Off	2,75	+0,85	SharpShisledoSony	.: 670 :
FalconNick w 56 Genstar 155 6t-West Life 215	56 154 215	FRANCE					Meridian Oil Monarch Pet	0.16	-0.01	Stanley	226 -2
Guif Ganada 145 Guifstream Res 3.5	8 1334 5 3.70	April 13	Price Frs.	+07	ITALY		Myer Emp	1,30	-0.02 +0.85	Taihel Dengyo	270
Hawk Sid. Can 91	••	Emprunt 41% 1978 Emprunt 7% 1976		+20		Price + or	News	1.70 1 1.35	0.18 +0.87	Takeda	3,160 -40
Nollinger Argus 27 Budson Bay Mng 177 Redson's Bay 221		CNE &	2,844	+12	Assigur Gen	145,590 .—55	North Bkn Hill Oakbridge Otter Expel	: 1.20	+0.02	Telkoku Gil	950 +4
Husky Oli	8 8 391g.	Aquitaine	128.6 145.7	-0.4 -1.5	Centrale	5:090 ±70	Pancon	1.55 0.11	-0.01	TBS Tokio Marine Tokyo Elect.Pwr.	471 -9
Imp OilA	82 135a 14	BiC Bouygues	205	+1	Fiet	8,740 +22 1,750 +15	Bookin Marg't G	0.07	+0.01	Tokyo Gas	112) _1
Indel		BSN Gervals Carrefour Club Mediter	1.6081	+15 +4 +7	Invest	41.75 +1.7 2,910 36.900 +400	Santos	4.5	+0.02	Tokyo Sanyo Tokyu Corp Toshiba	1 505 : —⊊
Mac Bloodel 221 Marks & Spencer 91	912	GFAO	541	77	invest	120s	Southland M'n'g	1 0.16	+0.05	Toyo Seikan Toyota Motor	4305 83610
Massey Ferg 2.64 Meintyre Mines 331	4 354.	Cie Bancaire Cie Gen Eaux	305	0 ∤		2,778 +8 2,640 +30	Thos. Natwide Tooth	. 1,9 3		Weccel	1,800 -50
Meriand Explor 5.5 Mitel Corp 228 Moore Corp 39		Creusof Loire	71.0	+1 -0.5	Snia Viscosa	1,349 —1 709 —11 (6,450 +50	Valient Consdt.	0.12 0.75	+0.01	Yamaba Yamazaki Yasuda Fire	695 + 18 557 + 2 236 - 1
Not. Sea Prods A 75 Noranda Mines 176	8 8	OFP DNEL Dumez	1,087	+0.5 +44	do. Pref1		Western Mining Woodside Petroi Woolworths	3.6 0.75	+0.05	Yokogawa Bdge.	550 -10
Nthn. Telecom 543 Oakwood Pet 103	1019	GenOccidental.	65,5	-0.6 -1.5	NORWAY		Wormald Intl	2,32	+0.32	SINGAPORE	
Panific Copper 1.40 Pan can Petrol 65	1,33	Lariarge	259.0	_0,8	_		1		_	:	! 7
		L'OrealL	.897 1.685	=33	April 13	Price + or			. ' 1	April 13	Price + er
Patino	184	Legrand Machines Bull Matra	1,625 30.6 1,345	-33 -0.4 +45	K	Price + or	HONG KONG	,		Boustend Bhd	840 4078
Patino	184 12 1114 2.80	Lagrand	1,625 30.6 1,345 592 681	-0.4 +45 -3	Bergens Baks Berregsard	Toner - 113 +0,5 117,5	HONG KONG	Price H.K.\$	+ or	Boustead Bhd Gold Storage DBS	2.40 +0.16 3.92 +0.08 7.90 +0.16
Patino	184 12 1114 2,80	Lagrand	1,625 30.6 1,345 692 681 57.9 361.5	-0.4 +45 -3 +0.5 +2.5 -1.8	Bergens Baks Borregsard Craditionk Eikem Kosmos	Troner	April 13 Cheung Kong Cosmo Prop	Price	_	Boustead Bhd	2.40 +0.16 3.92 +0.08 7.90 +0.15 6.0 +0.1 3.22 +0.02 2.04 +0.08
Patino	184 12 114 2,80 74 12 343	Machines Bull Matra	1,625 30.6 1,345 692 681 57.9 361.5 175.0 175.8	-0.4 +45 -3 +0.5 +2.5 -1.8 +5.0 +1.8	Bergens Beks Borregeard Creditbank Ekem Kosmos Norsk tlydro	113 +0.5 117.5 133 50 +5	April 18 Cheung Kong Cosmo Prop Crose Harbour Hang Seng Bank	Price H.K.\$ 16 1,55 10,2 90	——————————————————————————————————————	Boustead Bhd	2.40 +0.16 3.92 +0.08 7.90 +0.15 6.0 +0.1 3.82 +0.02 6.50 +0.45 4.96 -0.84
Patino	1 184 12 1114 2.80 714 12 343, 23 1414 554	Lagrand Machines Bull Matra Matra Mothelin B Moet-Hennesty Mouthex Permod Riesrd Perrier Paugeot-S.A. Poctain Radiotech Redoute	1,625 30.6 1,345 681 57.9 361.5 175.0 175.8 143.4 891.8	-0.4 +45 -3 +0.5 +2.6 -1.8 +5.0 +1.2 +2.4 +4	Bergens Baks Borregsard Creditbank Ekem Kosmos Norsk Hydro	113 +0,5 117,5 133 +0,5 385 +8 385 +2,5	April 13 Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land	Price M.K.\$ 16 1.55 10.2 90 5.20 4.60 6.85		Boustead Bhd	2.40 +0.18 3.92 +0.08 7.90 +0.1 6.0 +0.1 8.22 +0.02 6.50 +0.45 4.96 -0.04 12.2 +0.6 2.61 +0.94 9.5 +0.94
Patino	1 184 12 114 2,80 74 12 343 23 144 544 165	Lagrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Permod Ricard Perrier Paugeot-S.A. Pocialin Radiotech Roussel-Uolaf Skis Rossignol. Telemech Elect	1,625 30.6 1,345 592 57.9 361.5 175.8 175.8 143.7 293.4 816 891.2 891.2 891.2 895.2 750	-0.4 +45 -3 +0.5 +2.5 -1.8 +5.0 +1.2 +2.4 +4	Bergens Baks Borregsard Creditbank Ekem Kosmos Norsk Hydro	113 +0,5 117,5 133 +0,5 385 +8 385 +2,5	April 13 Cheung Kong Cosmo Prop. Cross Harbour. Hang Song Bank HK Electric. HK Kowloon Wh. HK Land HK Shanghi Bk. HK Telephone.	Price H.K.\$ 16 1.55 10.2 90 5.20 4.60 6.85 1.85 29.8	-0.05 +0.05 -0.52 +0.05 +0.02 +0.02	Boustead Bhd Gold Storage DBS Fressr & Nanve Haw Par Incheape Bhd Malay Banking Malay Brew OOBC Sime Darby Straits Trg UOB	\$
Patino 181 Placer Dev. 117 Plower Corp. 118 Quebec Strgn 2.6 Ranger OH 71 Reed Stenks A 183 Rio Algom 341 Royal Bank 14 Sceptre Res. 645 Shell can Oil 171 Steel of Can A 213 Feck B 77 Textaco Canada 26	184 12 114 12,80 74 12 345 23 144 165 814 71 ₂	Lagrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Permod Ricard Perrier Paugeot-S.A. Pocialin Radiotech Roussel-Uolaf Skis Rossignol. Telemech Elect	1,625 30.6 1,345 592 681 57.9 361.5 175.8 175.8 143.7 293.4 916 891.38 526 750	-0.4 +45 -3 +0.5 +2.5 -1.8 +5.0 +1.9 +2.4 +4	Bergens Baks Berregaard Creditbank Eikem Koamoe Storebrand Storebrand April 13	113 +0,5 117,5 133 +0,5 385 +8 385 +2,5	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shanghi Sk. HK Telephone. Jardine Math New World Day. New World Day.	Price M.K.\$ 16 1.55 10.2 90 5.20 4.60 6.35 29.8 14.4 16.5 5.97	-0.95 +0.05 -0.52 +0.05 +0.23 +0.2 +0.2 +0.2 -0.1	Boustead Bhd	\$
Patino 181 Placer Dev. 117 Power Corp. 118 Quebec Strgn 2.6 Ranger OH 71 Reed Stenks A 183 Rio Algom 344 Royal Bank 14 Sceptre Res. 645 Seagram 645 Shell can Oil 174 Steel of Can A 213 Feck B 77 Textaco Canada 176 Textaco Canada 216 Thomson News A 216 Teronto Don Ek 286	184 114 2.80 74 12 34 14 23 144 163 814 712 254 22 29	Lagrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Permod Ricard Perrier Paugeot-S.A. Pocialin Radiotech Roussel-Uolaf Skis Rossignol. Telemech Elect	1,625 30.6 1,345 592 57.9 361.5 175.8 175.8 143.7 293.4 816 891.2 891.2 891.2 895.2 750	-0.4 +45 -3 +0.5 +2.8 +5.0 +1.8 +2.4 +4 -2 +2.4 +4	Bergens Baks Bergens Baks Berregsard Creditbunk Eikem Kosmos Nerak Hydro Storebrand April 13 R	Troner	Cheung Kong	Price M.K.\$ 16 1.55 10.2 90 5.20 4.60 6.85 16 89.8 14.4 16.5 5.97 5.55	-0.65 +0.05 +0.05 +0.05 +0.2 +0.2 +0.1 +9.4 -0.65 +0.56	Boustead Bhd Gold Storage DBS Fressr & Nanve Haw Par Incheape Bhd Malay Banking Malay Brew OOBC Sime Darby Straits Trg UOB	\$
Patino	184 12 114 2.80 74 12 34 14 16 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Lagrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Permod Ricard Perrier Paugeot-S.A. Pocialin Radiotech Roussel-Uolaf Skis Rossignol. Telemech Elect	1,625 30.6 1,345 592 57.9 361.5 175.8 175.8 143.7 293.4 816 891.2 891.2 891.2 895.2 750	-0.4 +45 -3 +0.5 +2.5 -1.8 +5.0 +1.9 +2.4 +4 -2.4 +4 +5	Bergens Bais Borregsard Creditbank Eikem Eikem Kosmos Norak Hydro Storebrand April 13 K AGA Alfa-Laval ASEA Astra	Price + or roner - 198 -2 210 - 6 164 2772 - 198 -2 210 - 6 1772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 - 198 2772 -	April 13 Cheung Kong	Price M.K.\$ 16 1.55 10.2 90 5.20 6.85 14.4 16.5 29.8 14.4 16.5 5.6 10.9 5.7 5.6 5.8	-0.65 +0.65 -0.62 +0.65 +0.93 -0.1 +0.45 +0.55 +0.1	Boustead Bhd Gold Storage DBS South Annie Bhd Malay Banking Malay Braw OOBC Sime Darby Straits Trg UOB April 13	\$
Patino 181 Placer Dev. 117 Plower Corp. 118 Guebec Strgn 2.6 Ranger OH 71 Reed Stenks A 185 Rio Algom 344 Royal Bank 70 Royal Bank 70 Royal Bank 70 Royal Trustec A 14 Sceptre Res. 645 Shell can Oil 174 Steel of Can A 215 Feck B 77 Texaco Canada 76 Tronson News A 217 Texaco Canada 26 Thomson News A 217 Texaco Canada 27 Texaco Canada 215 Trans Manta. Oil A 10 Utd. Sisco Mines Walker (H) Res. 154 Westcoat Trans 137 Westcoat Trans 137	184 12 114 2.80 74 12 343 144 163 21 164 254 215 215 215 215 215 215 215 215 215 215	Lagrand Machines Bull Matra Michelin B Michelin B Moet Hennesey Moulinex Pernod Ricard Perrier Pougeors A Redoute Roussel-Uolaf Skis Roseignol Telemech Elect Valso GERMANY	1,625 30.6 1,345 692 681 57.9 361.5 175.0 175.8 143.7 293.4 991.25 526 780	-0.4 +45 -3 +0.5 +2.6 -1.8 +5.0 +1.8 +2.4 +4 -2 +5.5 +2.4 +4 +2.5 +5.0	Bergeas Baks Bergea	Toner	Cheung Kong	Price M.K.\$ 16 1.55 10.2 90 5.20 6.85 1.4 16.5 29.8 14.4 16.5 5.6 10.9 5.75 5.6 5.75 5.0	-0.65 +0.65 +0.65 +0.85 +0.9 +0.9 -0.1 +0.4 +0.4 +0.55 +0.1	Boustead Bhd Gold Storage DBS Source A Nazve Haw Par Incheape Bhd Malay Banking Malay Brew OOBC Sime Darby Straits Trg UOB April 18 Abercom AE & Cl Anglo Am Gold Anglo Am Gold Am Gold Am Gold Am Gold Am Gold Am Gold Malay Banking Am Gold Malay Boustean Beat Anglo Am Gold Malay Boustean Boustean Beat Amglo Am Gold Malay Banking Ban	2.40 +0.18 3.92 +0.08 3.92 +0.08 7.90 +0.16 6.0 +0.1 3.22 +0.65 6.50 +0.66 6.50 +0.66 12.2 +0.66 9.5 +0.66 4.96 +0.96 4.96 +0.96 4.96 +0.96 4.96 +0.96
Patino	184 12 114 2.80 74 12 343 144 163 21 164 254 215 215 215 215 215 215 215 215 215 215	Lagrand Machines Bull Matra Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perriar Peugeors A Pociali Radiotech Redoute Roussel-Uolaf Skis Roselgnol Telemech Elect Valeo GERMANY April 18 AEG-Telef	1,635 30.6 1,345 692 681 57.9 361.5 175.0 175.8 143.7 293.4 816 891.25 526 750 225	+0.4 +45 +0.5 +2.5 +1.8 +1.9 +2.4 +4 +2.4 +4 +5.0 +1.9 +2.4 +4 +4 +5.0 +1.9 +2.4 +4 +4 +4 +5.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1	Bergens Bais Borregsard Creditbank Eikem Kontnos Norak Hydro Storebrand April 13 K AGA Alfa-Laval Astra Atlas Copco Bolden Colfulosa Electrolux B	Price + or roper	Cheung Kong	Price M.K.\$ 16 1.55 10.2 90 5.20 6.85 1.4 16.5 29.8 14.4 16.5 5.6 10.9 5.75 5.6 5.75 5.0	-0.65 +0.65 +0.65 +0.95 -0.1 +0.9 -0.1 +0.55 +0.55 +0.55	Boustead Bhd Cold Storage DS DS Preser & Neave Haw Par Incheape Bhd Maisy Brew OOBS SIME Darby Straits Trg UOB April 13 Aberoom AE & Ci Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels	\$
Patino 181 Placer Dev. 117 Plower Corp. 118 Guebec Strgn 2.6 Ranger OH 71 Reed Stenks A 185 Rio Algom 344 Royal Bank 70 Royal Bank 70 Royal Bank 70 Royal Trustec A 14 Sceptre Res. 645 Shell can Oil 174 Steel of Can A 215 Feck B 77 Texaco Canada 76 Tronson News A 217 Texaco Canada 26 Thomson News A 217 Texaco Canada 27 Texaco Canada 215 Trans Manta. Oil A 10 Utd. Sisco Mines Walker (H) Res. 154 Westcoat Trans 137 Westcoat Trans 137	184 12 114 2.80 74 12 343 144 163 21 164 254 215 215 215 215 215 215 215 215 215 215	Lagrand Machines Bull Machines Bull Matra Michelin B Moet Hennesey Moulinex Pernod Ricard Perrier Pougeors A Redoute Roussel-Uolaf Skis Roseignol Telemech Elect Valeo April 18 AEG-Telef Allianz Yers BASF BASF BAYER	1,625 30.6 1,345 692 681 57.9 361.5 175.0 175.8 143.7 293.4 991.8 526 750 225	-0.4 +45 -3 +0.5 +2.5 +1.0 +1.0 +1.0 +2.4 +4 +4 +5 -1.0 +2.4 +4 +5 -1.0 +0.1 +4 +0.8	Bergeas Baks Borregsard Creditbank Eikem Kosmos Norak Hydro Storebrand April 13 K AGA Affa-Laval ASEA Astra Atlas Copeo Boliden Collulosa Electrolix B Electrolix B Essetts (Free) Essetts (Free)	Price + or roner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Shanghi Bk. HK Telephone. Hutchiton Wpa Jardine Math New World Dev. C'seas Trust Bk. SHK Props. Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A.	Price M.K. \$ 16 1,55 10,2 90 5,20 4,60 5,20 4,60 16,3 14,4 16,5 3,97 5,5 16,5 10,9 2,70	-0.85 +0.05 +0.05 +0.05 +0.1 +0.4 -0.06 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	Boustead Bhd Gold Storage DBS DBS Fraser & Nanve Haw Par Inchcape Bhd Maley Banking Maley Brew OOBC Sime Darby Straits Trg UOB April 13 Aberoom AE & CJ. Anglo Am Gold Ang	\$
Patino 181 Placer Dev. 117 Plower Corp. 118 Guebec Strgn 2.6 Ranger OH 71 Reed Stenks A 185 Rio Algom 344 Royal Bank 70 Royal Bank 70 Royal Bank 70 Royal Trustec A 14 Sceptre Res. 645 Shell can Oil 174 Steel of Can A 215 Feck B 77 Texaco Canada 76 Tronson News A 217 Texaco Canada 26 Thomson News A 217 Texaco Canada 27 Texaco Canada 215 Trans Manta. Oil A 10 Utd. Sisco Mines Walker (H) Res. 154 Westcoat Trans 137 Westcoat Trans 137	184 12 114 2.80 74 12 343 144 163 21 164 254 215 215 215 215 215 215 215 215 215 215	Lagrand Machines Bull Machines Bull Matra Michelin B Moet-Hennesey Moulinex Permod Ricard Perrier Peugeors A Perrier Radiotsch Redouté Roussel-Jolaf Skis Rossignol Telemech Elect Valso APII 13 AEG-Telef ANII 13 AEG-Telef BAYER BAYE	1,636 30.6 1,345 692 681 57.9 175.0 175.0 175.8 143.7 293.4 891.2 891.2 750 225 225 225 225 227 227 227.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8	-0.4 +45 -3 +0.5 +2.5 +1.0 +1.9 +2.4 +4 +4 +2 +5 -1.8 +2.4 +4 +4 +4 +4 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	Bergens Baks Borregaard Creditbank Eikem Koemos Norak Hydro Storebrand April 13 K AGA Alfa-Laval ASEA Astra Actra Collulosa Electrolux B Electrolux B Electrolux B Electrolux B Erdosson Essette(Free) Seab-Stonia	Troner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Bank HK Electric HK Kowloon Wh HK Land HK Shanghi Bk HK Telephone Hutchiton Wpa Jardine Math New World Dev. Coses Trust Bk SHK Props Swire Pao & Wheel'k Mard A A H April 15 Ajinemoto	Price M.K. \$ 16 1.55 10.2 90 5.20 4.60 6.85 15 5.55 5.5 5.75 5.0 2.70	-0.85 +0.05 +0.05 +0.05 +0.03 +0.03 +0.1 +0.45 +0.25 +0.25 +0.1 -0.02	Boustead Bhd Gold Storage DBS DBS Freser & Name - Inchcape Bhd Maley Banking Maley Brew OOBC SIME Darby Straits Trg UOB April 18 CON Amgio Am Gold Angio Am Gold Angio Am Prop Barlow Rand Buffels CNA Invest. Currie Finance Driefontein	\$
Patino 181 Placer Dev. 117 Plower Corp. 118 Guebec Strgn 2.6 Ranger OH 71 Reed Stenks A 185 Rio Algom 344 Royal Bank 70 Royal Bank 70 Royal Bank 70 Royal Trustec A 14 Sceptre Res. 645 Shell can Oil 174 Steel of Can A 215 Feck B 77 Texaco Canada 76 Tronson News A 217 Texaco Canada 26 Thomson News A 217 Texaco Canada 27 Texaco Canada 215 Trans Manta. Oil A 10 Utd. Sisco Mines Walker (H) Res. 154 Westcoat Trans 137 Westcoat Trans 137	184 12 114 2.80 74 12 343 144 163 21 164 254 215 215 215 215 215 215 215 215 215 215	Lagrand Machines Bull. Machines Bull. Matra Machines Bull. Matra Michelin B M	1,635 30.6 50.6 681 57.9 361.5 175.0 175.8 143.7 293.4 991.8 526 225 225 225 225 225 226 227 228.5 229.0	-0.4 +45 +0.5 +2.5 +2.6 +1.8 +2.4 +4 +4 +4 +4 +4 +4 +4 +4 +5 +1.7 +0.5 +1.7 +0.5 +1.7 +0.5	Bergeas Baks Borregaard Creditbank Eikem Koemos Norak Hydro Storebrand April 13 K AGA Alfa-Laval Astra Atha Copco Boliden Electroluc B Ericascot Electroluc B Ericascot EsaetstFree Mo coh Doly Saab-Stonia Sandvik(Free) Sandvik(Free) Sandvik(Free)	Prices + or roner - 198 -2 210 -6 197 198 -8 197 226 -4 199 210 -6 199 226 -4 197 -8 1179 -1125 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 178 -8 1	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Bank HK Electric HK Kowloon Wh HK Shanghi Bk HK Shanghi Bk HK Telephone Hutchiton Wpa Jardine Math New World Dev Claeas Trust Bk SHIK Props Swire Pac A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A A April 13 April 13	Price M.K. \$ 16 1.55 10.2 90 5.20 4.60 5.85 14.4 16.5 5.75 5.5 5.75 8.0 2.70	-0.65 +0.65 +0.65 +0.86 +0.2 +0.9 -0.1 +0.4 +0.4 +0.85 +0.1 -0.55 +0.1 -0.52	Boustead Bhd Cold Storage DBS Fraser & Neave Inchcape Bhd Malay Braw OOBC Sime Darby Straits Trg UOB SOUTH AFRIC April 13 Abersoom April 13 Abersoom Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid Gold Fields SA Highwald Steal	\$
Patino Dev	184 12 114 2.60 714 12 345 14 163 254 21 163 21 163 21 163 21 163 21 163 21 163 21 21 21 21 21 21 21 21 21 21 21 21 21	Lagrand Machines Bull Machines Bull Matra Michielin B Michelin B Moet-Hennesey Moulinex Pernod Ricard Perriar Peugeors: Radiotech Redoute Roussel-Jolaf Skis Roselgnol Telemech Elect Valeo GERMANY April 13 AEG-Telef Allianz Vers BAYER BAYE	1,635 30.6 30.6 581 57.9 361.5 175.0 175.8 143.7 293.4 991.8 526 225 225 225 225 225 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5 228.5	-0.4 +45 +2.5 +2.5 +2.6 +5.0 +1.24 +2.4 +4 +2.5 +2.4 +4.8 +2.5 +1.7 +0.1 +4.8 +1.7 +0.1 +4.8 +1.7 +0.1 +4.8 +1.7 +0.5 +1.7 +0.5 +1.5 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	Bergeas Baks Borregaard Creditbard Elkem Koamos Norak Hydro Storebrand April 13 AGA Alfa-Laval AASEA AAttas Copeo Boliden Colfulosa Electroliot B Essent E	Tring -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Sank HK Electric HK Kowloon Wh. HK Cand HK Shanghi Bk. HK Telephone. Hutchition Wpa. Jardine Migh. New World Dev. C'seas Trust Bk. SHik Props. Swire Pao A. Wheel'k Mard A. April 13 Alinemoto Amada. Asashi Glasz Bridgestone. Canon. Citizen.	Price M.K. \$ 16 1.55 10.2 90 5.20 4.60 5.20 4.60 5.95 5.75 5.0 2.70 Price Price \$70 540 6.85 4.32 6.55 2.66	-0.65 +0.65 +0.66 +0.86 +0.81 +0.91 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95	Boustead Bhd Gold Storage DBS Fraser & Nanve Malay Banding Malay Banding Malay Banding Malay Banding South Arabic April 13 April 1	\$
Patino	184 124 114 2.80 74 124 163 144 163 163 163 163 163 163 163 163 163 163	Lagrand Machines Bull Machines Bull Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeors: Radiotech Radiotech Roussel-Jolaf Riskis Rossignol Telemech Elect Valeo GERMANY April 18 AEG-Telef Allianz Vers Bayer-Hypo Bayer-Verein BHF-Bank BNW Brown Boveri Comti Gummi Daimier Benz Dagmier Benz	1,632 30.6 1,345 681 57.9 175.0 175.0 175.0 143.7 293.4 8916 891.2 526 750 225 225 225 225 225 225 225 2	+45 +25 +2.5 +2.6 +5.0 +1.2 +2.4 +4 +4.1 +4.8 +1.7 +4.0 +1.7 +2.5 +1.7 +2.5 +1.7 +2.5 +1.7 +2.5 +1.7 +2.5 +1.7 +2.5 +1.7 +2.5 +1.7 +2.5 +1.7 +2.5 +1.7 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	Bergeas Baks Borregaard Creditbank Eikem Koamos Norak Hydro Storebrand April 13 April 13 AAGA AAIta-Laval AASEA AASEA AASTA AASEA	Toner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Sank HK Electric HK Kowicon Wh HK Land HK Shanghi Bk HK Telephone Hutchiteon Wha Jardine Math New World Dev C'seas Trust Bk SHik Props Swire Pac A Wheel'k Marit's World Int. Hidgs. JAPAN April 13 Alimemoto Amada Asashi Glass Bridgestone Canon Citizen Dalel DKBO Dal Nipoen Pty	Price 1.55 10.2 90 5.20 6.85 15 15 15.55 6.6 10.9 5.75 8.0 2.70 Price Year 870 685 144 15.5 666 612 485 561 561	-0.65 +0.05 +0.25 +0.26 +0.27 +0.27 +0.27 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35 +0.35	Boustead Bhd Cold Storage DBS Fraser & Neave Inchcape Bhd Malay Banking Malay Brew OOBO Soline Darby Straita Trg UOB April 13 April 13 April 13 Abercom AE & Cl Anglo Am Gold Anglo Am Gold Anglo Am Prop Berlow Rand Buffels CNA Invest Currie Finance Drafontein Frade Buddel Gold Flaids SA Highveld Steel Hurbetts Kloof Nedbank OK Bazears Nedbank OK Bazears	\$
Patino 181, Placer Dev. 11, Placer Dev. 11, Placer Dev. 11, Placer Dev. 12, Quebec Strgn 2, 0, 1, 1, 1, 2, 2, 1, 2, 1, 3, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	184 12 114 2.80 74 12 345 144 163 21 163 21 163 21 163 21 163 21 163 21 163 21 163 21 163 21 163 21 163 21 21 21 21 21 21 21 21 21 21 21 21 21	Lagrand Lagrand Machines Bull Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrior Pergeoris Radiotech Roussel-Uolaf Ro	1,632 30.6 30.6 1,345 681 57.9 361.5 175.8 143.7 293.4 8916 891.2 526 750 225 225 225 225 226 227 228.5 228.5 226 240 250 260 270 280 280 280 280 280 280 280 28	-0.4 +45 +2.5 +2.5 +5.0 +1.8 +2.4 +4 +4 +4 +5 +0.1 +2 +2.5 +0.1 +2.5 +0.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Bergeas Baks Borregaard Creditbank Eikem Koamos Norak Hydro Storebrand April 13 April 13 AGA Affa-Laval AASEA AAtfa-Laval AASEA AAtfa-Laval AETa Electrolix B	Toner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Bank HK Electric HK Kowicon Wh HK Land HK Kanghi Bk HK Telephone Hutchison Wpa Jardine Migh New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel'k Maritis World Int. Hidgs JAPAN April 15 Alinemoto Amada Assabi Glass Bridgestone Canon Citizen Dale DNBO Dal Wippon Ptg Dalwa House Dalwa Saiko Dalwa Saik	Price M.K. \$ 16 1.55 10.2 90 5.20 6.85 15 9.8 14.4 16.5 5.95 5.75 8.0 2.70 Price Price \$70 540 6.85 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.	-0.65 +0.65 +0.65 +0.65 +0.26 +0.21 +0.41 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45	Boustead Bhd Cold Storage DBS Freser & Neave Incheape Bhd Malay Brew OOBG Sime Darby Straits Trg UOB SOUTH AFRIC April 13 Aberoom April 13 Aberoom AR & C.J Angio Am Gold Angio Am Gold Angio Am Prop Berlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid Gold Fields SA Highveld Steel Hurbetts Kloof Neobank OK Bazasza Frotes Ridgs Rembrant Rennies	\$
Patino	184 1280 74 1280 74 1280 74 1284 1634 1634 1634 1634 1634 1634 1634 163	Lagrand Lagrand Machines Bull Machines Bull Machines Bull Machines Bull Machines Michelin B Moet-Hennesey Moulinex Perrior Paugeot-S.A. Perrior Paugeot-S.A. Radiotsch	1,635 30.6 1,345 692 681 57.9 175.0 175.0 175.0 175.0 175.0 127.8 216 225 225 225 225 225 225 225 225 225 22	+45 +25 +2.5 +2.6 +5.0 +1.2 +2.4 +4 +2.4 +4 +4.1 +1.7 +0.3 +1.7 +0.3 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7	Bergeas Baks Borregaard Creditbank Eikem Koamos Norak Hydro Storebrand April 13 April 13 K AGA Affa-Laval AASEA AASEA AASEA AASEA AASEA Electrolix B Electrol	Toner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Sank HK Electric HK Kowloon Wh HK Land HK Sharghi Bk HK Telephone Hutchiton Wpa Jardine Mgth New World Dev C'seas Trust Bk SHK Prope Swire Pao A Wheel'k Mard A Swire Pao A Wheel's Mard B World Int. Hidge. JAPAN April 13 Ajinemoto Amada Asashi Glass Bridgestone Canon Citizen Dalel DKBO Dal Wippon Ptg Dalwa House Daiwa Seiko Eises	Price H.K. \$ 16 1.55 10.2 90 5.20 6.85 15 16.5 5.65 5.6 5.0 9 5.75 22.70 Price Yen 870 540 545 266 12 465 5612 465 770 500	-0.65 +0.05 +0.05 +0.25 +0.2 +0.2 +0.2 +0.2 +0.4 -0.55 +0.1 -0.1 -0.62 -0.52 -0.52 -0.52	Boustead Bhd Gold Storage DBS Fraser & Neave Inchcape Bhd Malay Banking Malay Brew OOBO Sime Darby Straita Trg UOB SOUTH AFRIC April 13 Abersom AE & Cl April 13 Abersom AE & Cl Anglo Am Gold Anglo Am Gold Anglo Am Prop Berlow Rand Buffels CNA Invest Currie Finance Driefontein Fradeuld Gold Flaids SA Highveld Steel Hurbetts Kloof Nedbank OK Bazears Frotea Hidgs Rembrant Remnies Remtes Rest Plat Sage Hidgs SA Brews	\$
Patino 181, Placer Dev. 11, Placer Dev. 11, Placer Dev. 11, Placer Dev. 12, Quebec Stryn 2,00 2,00 12, Quebec Stryn 2,00 2,00 12, Quebec Stryn 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00	184 1280 74 1280 74 1280 74 1284 1634 1634 1634 1634 1634 1634 1634 163	Lagrand Lagrand Machines Bull Matra Machines Bull Matra Michelin B	1,632 30.6 1,345 692 681 57.9 361.5; 175.0 175.8 143.7 293.4 991.2 991.2 991.2 991.2 991.2 127.8 225 225 225 225 225 226 750 227 228.5 228.5 228.6 227 228.5 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.7 228.	-0.4 +45 +2.5 +2.5 +5.0 +1.2 +1.2 +2.5 +1.2 +4.2 +4.3 +1.5 +0.1 +2.5 +2.5 +1.2 +4.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1	Bergeas Baks Borregaard Creditbank Elkem Koamos Norak tkydro Storebrand April 13 K AGA Affa-Laval Affa-Laval Affa-Laval Astra Collulosa Electrolux B Ericsson Essette(Free) Fagersta Fortia (Free) Saab-Skania Saab-Skania Skan Enskida SKF B Skan Enskida SKF B Skopparberg Sven Handishn Swedish Match Yolvo(Free) SWITZERLAND	Toner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Sank HK Electric HK Kowicon Wh HK Land HK Sharnghi Bk HK Telephone Hutchison Wpa Jardine Mgth New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel'k Maritis World Int. Hidgs JAPAN April 15 Alinemoto Amada Assabi Glasz Bridgestone Canon Citizen Dalel DRBO Dal Nippon Ptg Dalwa House Dalwa House Elsei.	Price H.K. \$ 16 1.55 10.2 90 5.20 6.85 15 90 8.14.4 6.5 5.55 6.6 10.9 5.75 8.0 2.70 Price Price 485 661 407 378 445 561 270 1270 1270 1270 1270 1270 1270 1270	-0.65 +0.65 +0.65 +0.86 +0.23 +0.91 +0.4 +0.45 +0.24 +0.25 +0.25 +0.15 -0.62 +0.25 +0.15 -0.62 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +	Boustead Bhd Cold Storage DBS Freser & Neave Incheape Bhd Malay Benking Malay Brew OOBC Sime Darby Straits Trg UOB SOUTH AFRIC April 13 Aberoom April 13 Aberoom Angio Am Gold Angio Am Gold Angio Am Prop Berlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid Gold Fields SA Highveld Steel Hurbetts Kloof Neobank OK Bazazys Protes Hidgs Remnies	\$
Patino	184 1280 74 1280 74 1280 74 1284 1634 1634 1634 1634 1634 1634 1634 163	Lagrand Lagrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot-S.A. Pocialin Radiotsch Redouté Roussel-Uclaf Skis Rossignol Telemech Elect Valeo GERMANY April 13 AEG-Telef April 13 AEG-Telef BAYER BOWN BOWN BOWN BOWN BOWN BOWN BOWN BOWN	1,635 30.6 1,345 692 681 57.9 361.5 175.0 175.0 175.0 175.0 175.0 205.4 201.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2 205.2	+0.4 +45 +2.5 +2.5 +2.6 +5.0 +1.2 +2.4 +4 +2.5 +1.7 +0.1 +4.0 +1.7 +0.3 +1.7 +0.3 +1.8 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9	Bergeas Baks Borregsard Creditbunk Eikem Koamos Norak Hydro Storebrand April 13 April 13 K AGA Astra Astra Astra Astra Astra Astra Collulosa Electrolux B Erlosson Electrolux B Erlosson Essette(Free) Saab-Skania Saandvik(Free) Skan Enskida	Prices + or roner - 133	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Sank HK Electric HK Kowloon Wh HK Land HK Shanghi Bk HK Telephone Hutchiton Wpa Jardine Math New World Dev C'seas Trust Bk SHK Prope Swire Pao A Wheel'k Mard B World Int. Hidge. JAPAN April 13 Ajinemoto Amada Asashi Glass Bridgestone Canon Citizen Dalel DKSO Dal Mippon Pty Dalwa House Daiwa Seiko Ebara Else: El	Price M.K. \$ 16 1.55 10.2 90 5.20 6.85 15 15 16.8 5.95 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.0 6.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	-0.65 +0.05 +0.05 +0.05 +0.02 +0.1 +0.4 +0.2 +0.1 -0.05 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Boustead Bhd Gold Storage DBS Freser & Nanve Inchcape Bhd Malay Banding Malay Brew OOBG Sime Darby Straits Trg UOB SOUTH AFRIC April 13 April 14 April 13 April 13 April 13 April 14 April 13 April 13 April 13 April 13 April 14 April 13 April 13 April 13 April 13 April 14 April 13 April 13 April 13 April 14 April 13 April 13 April 13 April 13 April 13 April 14 April 13 April 13 April 13 April 13 April 14 April 13 April 13 April 14 April 13 April 13 April 13 April 13 April 14 April 13 Ap	\$
Patino	184 1280 74 1280 74 1280 74 1284 1634 1634 1634 1634 1634 1634 1634 163	Lagrand Lagrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Pernod Ricard Perrier Radiotsch Redouté Roussel-Uclaf Skis Rossignol Telemech Elect Valeo GERMANY April 13 AEG-Telef Allianz Vers BAYER BAYE	1,635 30.6 1,345 692 681 57.9 361.5; 175.0 175.8 143.7 293.4 991.2 991.2 991.2 991.2 991.2 127.8 225 225 225 225 225 225 225 225 225 22	-0.4 +45 +2.5 +2.5 +5.0 +1.2 +1.2 +2.5 +1.2 +4.4 +4.1 +2.5 +2.5 +2.5 +1.2 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1	Bergeas Baks Borregaard Creditbunk Elkem Koamos Norak Hydro Storebrand April 13 K AGA Alfa-Lawa Alfa-Lawa Astra Astra Astra Astra Boliden Collulosa Electrolux B Ericsson Essette(Free) Fagersta Fortia (Free) Skandia	Toner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Bank HK Electric HK Kowicon Wh HK Land HK Sharnghi Bk HK Telephone Hutchison Wpa Jardine Mgth New World Dev Coses Trust Bk SHK Props Swire Pac A Wheel'k Maritis World Int. Hidgs JAPAN April 15 Alinemoto Amada Asssbi Glasz Bridgestone Canon Citizen Dalel DRBO Dalwa House Dalwa House Dalwa House Lisei Dalwa House Lisei Lisei Filin Film Full Fanue Croos Hasogawa Helwa Ri East Hitachi	Price N.K. \$ 16 1.55 10.2 90 5.20 6.85 15 8.8 14.4 16.5 5.55 6.6 10.9 5.75 8.0 2.70 Price Yen Yen 4.60 6.55 4.32 4.65 2.66 4.07 3.78 4.45 7.70 5.00 1.270 4.60 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5	-0.85 +0.05 +0.05 +0.05 +0.03 +0.05 +0.11 +0.45 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25	Boustead Bhd Gold Storage DBS Fraser & Name Fraser & Name Fraser & Name Fraser & Name Inchcape Bhd Malay Banking Malay Banking Malay Banking Malay Brew OOBC Solint AFRIC April 13 April	\$
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Perrier Paugeot-S.A. 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Perrier Pocialin Radiotech Roussel-Uclaf Skis Roseignol Telemech Elect Valeo GERMANY April 13 AEG-Telef Allianz Yers BAYE BAYE BAYE BAYE BAYE BAYE BAYE BOWN BOWN BOWN BOWN BOWN BOWN BOWN BOWN	1,635 30.6 1,345 692 681 57.9 361.5 175.0 175.0 175.0 175.0 175.0 175.0 225 225 225 225 225 225 225 225 225 22	-0.4 +45 +45 +2.5 +2.5 +5.0 +5.0 +5.0 +5.0 +12.4 +4.1 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7 +12.7	Bergeas Baks Borregaard Creditbunk Elkem Koamos Norak Hydro Storebrand April 13 AGA Alfa-Laval AASEA AAtha-Laval AASEA AAtha Copeo Boliden Codiulesa Electrolux B Ericsson Ele	Prices + or roner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Song Bank HK Electric HK Kowicon Wh HK Land HK Khanghi Bk HK Telephone Hutchison Wpa Jardine Mith New World Dev O'seas Trust Bk SHK Props Swire Pac A Wheel'k Maritis World Int. Hidgs JAPAN April 15 Aimemoto Amada Assabi Glass Bridgestone Canon Citizen Dalel DKBO Dal Nippon Ptg Dalwa House Dalwa House Lizel Film Film Fulligue Fulligue Hessegawa Helwa Ri Esst Hithoria Koki Honda Housefood Hoya Let (C)	Price 1.55 10.2 90 5.20 6.85 15.55 6.6 6.85 14.4 16.5 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.65 6.6	-0.65 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.1 -0.1 -0.62 +0.5 +0.1 -0.62 +10 +5 +5 +5 +5 +5 +5 +5 +6 +6 +7 +7 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8	Boustead Bhd Gold Storage DS DS DS Freser & Neave Haw Par Incheape Bhd Maisy Brew OOBO Sime Darby Stratts Trg UOB April 13 April 13 Aberoom AE & Cl Aniglo Am Gold An Anglo Am Gold Am Anglo Am Prop Berlow Rand Buffels CNA Invest. 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Hidgs JAPAN April 15 Alinemoto Amada Assabi Glass Bridgestone Canon Citizen Dale Dalwa House Dalwa House Dalwa House Lisei Film Film Film Filiss Fanuc Green Cross Hasegawa Helwa Ri East Hitbohl Hitbohl Koki Honda Lth (C) Lich Honda Lth (C) Lich Honda Lth (C) Lth Colleged Lth (C) L	Price M.K. \$ 16 1.55 10.2 90 5.20 6.85 15 89.8 14.4 16.5 5.95 6.6 10.9 5.75 8.0 2.70 Price Yen 870 540 685 661 2.70 870 685 661 2.70 870 685 661 2.70 870 685 661 2.70 870 685 661 2.70 880 580 580 587 581 880 880	-0.65 +0.05 +0.06 +0.08 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.1 -0.62 +0.1 -0.62 +0.1 -0.62 +10 +5 -5 +5 -5 +2 +2 +3 +4 +4 +1 -10 +4 +4 +1 +10 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4	Boustead Bhd Cold Storage DBS Fraser & Neave Inchcape Bhd Malay Banking Malay Brew OOBC Solf Hark April 13	\$
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Perrier Paugeot-S.A. Radiotsch Radiotsch Radiotsch Radiotsch Roussel-Uclaf Skis Roseignol Telemech Elect Valeo GERMANY April 13 AEG-Telef Allianz Vers BAYE BAYE BAYE BAYE BAYE BAYE BAYE BOWN BOWN BOWN BOWN BOWN BOWN BOWN BOWN	1,625 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345 1,345	-0.4 +45 +45 +2.5 +2.5 +5.0 +5.0 +5.0 +5.0 +1.2 +4.0 +1.5 +1.7 +0.0 +1.5 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7 +1.7	Bergeas Baks Borregaard Creditbank Elkem Koamos Norak Hydro Storebrand April 13 AGA Alfa-Laval AASEA	Toner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Sank HK Electric HK Kowloon Wh. HK Chenghi Bk. HK Telephone. Hutchiton Wpa. Jardine Math New World Dev. C'seas Trust Bk. SHK Prope. Swire Pac A Wheel'k Marit's World int. Hidge. JAPAN April 13 Alinemoto Amada Asashi Glass Bridgestone Canon Citizen Dai Wippon Pty. Dai Wallen Dai Wippon Pty. Dai Wallen Dai Wippon Pty. Dai Wippon Pty. Dai Wallen Dai Wippon Pty. Dai Wippo	Price M.K. \$ 16 1.55 10.2 90 5.20 6.85 15 15 16.5 5.5 5.6 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.7	-0.05 +0.05 +0.05 +0.05 +0.03 +0.11 +0.45 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25	Boustead Bhd Gold Storage DBS STORAGE Bhd Malay Banking Malay Braw OOBO SIME DATA STATE BANK DATA BANK DAT	\$
Patino 181, Placer Dev. 117, Placer Dev. 117, Powar Corp. 128, 20, 128, Royal Pank. Royal Bank. Royal Private Of Can A. 125, Royal Private Of Can A. 126, Royal Privat	184 124 114 2.80 74 124 23 144 163 214 163 214 163 214 163 215 22 22 215 215 215 215 215 215 215 2	Lagrand Lagrand Machines Bull Machines Bull Matra Michelin B Moet-Hennesey Moulinex Perrior Perrior Perrior Perrior Radiotsch Radiotsch Roussel-Uolaf Skis Rossignol Telemech Elect Valso GERMANY April 13 AEG-Telef Allianz Vers BASF BASF BASF BASF BASF BASF BASF BASF	1,635 30.6 1,345 692 681 57.9 361.5; 175.0 175.8 143.7 293.4 991.2 991.2 991.2 991.2 127.6 225 225 225 225 225 225 225 225 225 22	-0.4 +45 +45 +2.5 +2.5 +5.0 +1.2 +4.1 +2.5 +1.2 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1	Bergens Baks Borregaard Creditbunk Elkem Koamos Norak Hydro Storebrand April 13 K AGA Alfa-Laval ASEA Astra Astra Astra Collulosa Electrolux B Ericsson Essette(Free) Fagersta Fortia (Free) Skandia	Toner	April 13 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Sank HK Electric HK Kowloon Wh. HK Chenghi Bk. HK Telephone. Hutchiton Wpa. Jardine Math New World Dev. C'seas Trust Bk. SHK Prope. Swire Pac A Wheel'k Marit's World int. Hidge. JAPAN April 13 Alinemoto Amada Asashi Glass Bridgestone Canon Citizen Dai Wippon Pty. Dai Wallen Dai Wippon Pty. Dai Wallen Dai Wippon Pty. Dai Wippon Pty. Dai Wallen Dai Wippon Pty. Dai Wippo	Price M.K. \$ 16 1.55 10.2 90 5.20 6.85 15 15 16.5 6.6 12 16.8 29.8 14.4 16.8 29.8 14.4 16.8 29.8 14.4 16.8 29.8 14.4 16.8 29.8 10.9 5.75 20.0 10.9 10.0 10.0 10.0 10.0 10.0 10.0 1	-0.65 +0.65 +0.66 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26	Boustead Bhd Cold Storage DBS Fraser & Neave Inchcape Bhd Malay Banking Malay Banking Malay Brew OOBC Solf Hark April 13 April 13 April 13 April 13 Aberoom Angio Am Gold Angio Am Gold Angio Am Gold Angio Am Prop Barlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid Gold Fields SA Highveid Steel Huretts Kloof K	\$
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HK Land HK Shanghi BK. HK Telephone. Hutchiton Wpa Jardine Math New World Dev. C'seas Trust Bk. SHK Props. 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Shire Pao A Wheel'k Mard A W	Price H.K. \$ 16 1.55 10.2 90 5.20 4.60 6.85 15 16.5 6.6 12 16.5 6.6 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.75 10.9 5.7	-0.85 +0.05 +0.05 +0.05 +0.05 +0.1 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +	Boustead Bhd Gold Storage DBS Freser & Name Freser & Name Freser & Name Freser & Name Incheape Bhd Malay Banking Malay Banking Malay Brew OOBE Sime Darby Straits Trg UOB April 13 April 13 April 13 April 13 Abercom Argio Am Gold Angio Am Gold Angio Am Gold Angio Am Prop Barlow Rand Buffels CNA Invest Curris Finance De Beers Driefontein FS Geduid Gold SA Highveid Steel Hubetts Kloof Nedbank OK Bazzars Protes Hidgs Rembrant Rennies Rembrant Sage Hidgs SA Brews Tiger Octs Unise Unise Financial Ran (Discount a BRAZH April 13 April 13	\$
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Hispon House Daiwa Koki Honda Hispon Koki Honda Housefood Hoya Ikoh (G) Iko	Price H.K. \$ 16 1.55 10.2 90 5.20 5.20 5.20 6.85 14.8 16.8 3.97 6.85 16.8 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.75 8.0 5.0 5.75 8.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	-0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.1 +0.4 +0.4 +0.4 +0.4 +0.2 +0.4 +0.2 +0.4 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	Boustead Bhd Gold Storage DBS Freser & Name Freser & Name Freser & Name Freser & Name Incheape Bhd Maley Banking Maley Banking Maley Brew OOBC Sime Darby Straits Trg UOB April 13 April 13 Abercom AE & Cl Angio Am Gold Angio Am Gold Angio Am Gold Angio Am Prop Berlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid Gold FA Highveid Steel Hubetts Kloof Nedbank OK Bazzars Protas Hidgs Rembrant Rennies Rembrant Sage Hidgs SA Brews Tiger Oats Unise Unise FINANCIA April 13 April 13 Accesta Sanco Brazil Salgo Min Jasa Amer Fisie Rio Doce Furnover: Cr Volume: S Source Rio de Source Rio de Source Rio de	\$
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COMMODITIES AND AGRICULTURE

Confidence low among vegetable growers

By Our Commodities Staff

LOW PRICE rises for processed vegetables this season reflect the generally low level of confdence in the UK industry, according to the Processed Vegetable Growers' Association.

After some of the most protracted discussions for many years canners agreed to pay vining pea growers, who received no increase at all for the 1981 crop, between 12.5 per cent and 15 per cent more, the Association said vesterday. The quick-freezing companies meanwhile negotiated increases averaging just under 7 per cent.

Fixed-price contracts had probably achieved better probably achieved better returns over the past five years than market-linked contracts, but on average even the best fixed price contracts showed returns of less than 3 per cent on capital employed, Association said.

At a recent meeting the PVGA board said there was a need for growers and processors to work together to improve the market without putting further pressure on the housewife's purse.

U.S. expects to sell more beef

WASHINGTON—The UK's ban on imported Argentine beef, and tight beef supplies in Europe, have stimulated interest in U.S. high quality beef, said Mr James Lennon, European director for the Meat

Export Federation.
"If the U.S. dollar/sterling conversion does not worsen, the U.S. should increase its sales activity under the EEC's high quality beef quota" Lennon

Argentina sold about 72,000 tonnes of fresh chilled, frozen, canned and cnoked beef to the UK during 1981

Strawberry crop may be reduced

By Our Commodities Staff

THE UK Strawberry Growers' Association warned vesterday of a shortage in the coming season. There will be a shortage of strawberry plants bearing full crops this year because plant sales were poor in 1980-81,

London copper market moves further ahead

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER rose strongly again on the London Metal Exchange yesterday. High-grade cash copper closed £14.75 up at £874 and the. three months quotation was £16.75 higher at £902 a tonne. In late kerb trading three months rose further, reaching £907 close to the peak of £908 reached earlier in the day when the market breached £900 for the first time since February.

Main influence behind the rise, which started on Thursday just before the market closed for the Easter holiday, was the decision by Phelps Dodge, the second biggest U.S. producer, to close all its U.S. mines for at least six weeks, or until prices

This triggered off a general increase in U.S. producer price quotations and an upward trend in the New York (Comex) copper market. The rise in London yesterday was further encouraged by worries over the failure to find a settlement of the Falklands Islands crisis and the consequent increase in gold.

However, a rise in copper stocks held in LME warehouses lifting total holdings by 825 tonnes to 132,200 tonnes pro-vided a timely reminder that stocks jumped by 6,625 tonnes to a total of 79,550 tonnes—the highest level since October 1980. Cash lead closed £4.25 down at £333 a tonne, after having been some £10 higher in early trad-

Aluminium stocks fell (by 800 tonnes to 199,725 tonnes) for the first time since last December. The steady build up aluminium stocks held in LME warehouses started a year ago when holdings were below 500,000 tonnes, and no one would be surprised if stocks rose above 200,000 tonnes again

Tin stocks were also down by 450 toppes to 38,960 tonnes, but values closed marginally lower. The market continues to be influenced mainly by support buying, believed to be on behalf of the buffer stock of the International Tin Council. The decline in the Penang market over the weekend was a depres-

sing influence. Zinc stocks fell by 575 tonnes to 61,650 tonnes. Market prices were unable to maintain early

tinuing high interest rates dis-couraging stock rebuilding. Other metals followed the initial advance in copper and the subsequent decline, but Nickel stocks rose by tonnes to 2,268 tonnes, and LME silver holdings increased by 150,000 ounces to 33,330,000 by news that LME warehouse ounces.

Warning over battery hen costs

failed to make the final rally.

Lead was particularly depressed

Cash High Grade

demand for copper remains at a very low ebb. Traders fear

that unless some consumer buy-

ing interest emerges the price

rise may be difficult to sustain.
At the moment the gloomy outlook for the U.S. economy does

not suggest that a resurgence in demand for copper is immi-

nent, especially in view of con-

1982

1981

FINANCIAL TIMES REPORTER

COMMON MARKET proposals to change rules governing would cost British producers an stantially higher prices and so dependent on the welfare of extra £160m and increase shop might well jeopardise a the bird."

prices by about 20 per cent, sufficient supply of UK produced

The battery cage system had prices by about 20 per cent, it was claimed by Mr David Linnell, chairman of the Eggs Authority.

He said welfare changes being considered by the Euro-pean Parliament could even jeopardise a sufficient supply of

UK produced eggs.

"I feel it is my duty to point out the implications for the industry and the general public," he said. One proposal to increase floor

space per bird from 450 sq cm
—which is common in the UK to 600 sq cm would mean finding additional housing for about 20m hens in Britain, and cost more than £160m, he said.

Mr Ted Kirkwood, chairman
of the British Egg Industry

a.m. + or p.m.

ZINC Official — Unofficial —

have to be passed on to the housewife in the form of sub-

"If legislation is introduced before 1995, the cost will be even more dramatic, as much more equipment will have to be destroyed before the end of its useful life."

eggs.

lead to aggression. "The industry is concerned at the arbitrary nature of the proposals scientific evidence to confirm any real welfare benefit compared with current practice. which has evolved over several decades."

Mr Kirkwood said the industry welcomed regular reviews consumer."

Council, said: "This cost would of welfare practices and these were paramount in their minds since effective production is

> evolved because it meant birds could be kept in the best condition, free of disease and producing constant supplies of igh quality, clean, fresh eggs.
> "The British poultry indus-

accepts that common The producers, in a letter to standards are necessary in the every Euro-MP, warned that too EEC providing they are much space in battery cages can economically viable and practically based, and uniformly

applied." But, some UK producers and the lack of modern might not be able to meet the cost of change and might go out of business. "This will lead to shortages in supply which, together, with increased costs, will mean a very high increase in the cost of eggs to the

Sugar near to three year low

By Our Commodities Staff

SUCAR VALUES came under renewed pressure yesterday with the London daily raws price falling 14 to £141 a tonne, its lowest level since Autumn 1979. On the London futures market meanwhile the August position fell £1.50 to £151.575 a tonne.

Dealers attributed the decline to speculative selling as there were no new fundamental factors to affect prices. The sugar market has been

depressed for some time because of expected overproduction in the current season. The latest estimate, issued last week by London trade house Woodhouse, Drake and Carey, put the 1931/ 82 surplus at 3.38m tonnes over forecast consumption of 90.78m. In Peking, the China News

Service said China's main sugarcane region of Guangdong is expected to produce a record crop of over 1.3m tonnes in the 1981-82 refining season, against 1.01m last year, reports Reuter. Provincial output to the end of March totalled 1,22m tonnes. The rise in production is due to an increase in area under cane to 216,000 hectares, 46,000 more than last season, and to greater efficiency and good weather, the agency said.

Coconut hybrid for Philippines

MANILA — President Ferdinand Marcos has approved mas-sive planting of high-yielding hybrid coconuts in the northern Philippine province of Ilocos Norte.

Mr Rolando dela Cuesta, Philippine Coconut Authority (PCA) chairman, proposes to start the planting programme for the hybrid called Mawa, in the province in early May.

An initial 3,000 hectares will yellow and West African trees, which can produce a maximum of 4 to 5 tonnes of copra per bectare six years after planting. A little more than 1 tonne is the present national average of coconut farms in the Philip-pines, the world's top producer and exporter of copra and coco-

nut products.
Mr Dela Cuesta sald experiments in Ilocos Norte, where tobacco has traditionally been grown, surpassed results of pilot farms in the southern Philippines and coastal areas.

| U.S. GRAIN SURPLUS

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Loans help boost export drive

BY NANCY DUNNE

bank last month amounced that it had agreed to finance a Soviet purchase of 50,000 than tonnes of maize, it was making public what may be the first of a succession of loans by U.S. farm credit banks.

The Reagan Administration has no solution beyond export expansion for stemming mounting surpluses, so American-financed sales to the Soviets have been endorsed by the Department of Agriculture

(USDA). Until Congress last year bonds 16 times a year. If has changed a Federal law, the 37 a top credit rating because the banks within the Farm Credit problems which plague the System (FCS) had been prohibited from financing agricul-tural exports. Lack of export financing put at a disadvantage institute a "variable interest the farmer co-operatives in the system along with individual are charged a rate based on armers, fishermen and ranchers. Making foreign loans to newly sold bonds. promote American exports is The FCS supplies

an effort to help keep cost-credit squeezed farmers affoat. The system has been growing at a rate of about 20 per cent a year. It plans to provide short-term financing for foreign customers-individuals rather than countries—and long-term money for large capital investments for foreign purchasers of

farmer co-op goods.
The system's head, Donald E. Wilkinson, governor of the Farm Credit Administration, the independent federal agency responsible for supervising the system, has been plotting a global strategy both to expand exports and to attract investors in the system's bonds. He has be allocated for planting the been seeking closer ties with hybrid, a cross of Malaysian farm credit banks in Europe farm credit banks in Europe with the idea of luring them

into co-financing ventures, and

he foresees the possibility of

raising funds on the inter-

national money markets.

Foreign buyers of the sys tem's bonds are now limited to purchasing no more than 10 per cent of an issue. The governor is hoping to design instruments to attract foreign buyers which will be sold over-

Although the system may provide competition in a small way for the European export over the past month.

WHEN AN Omaha, Nebraska, credit subsidies the Reagan by the farmers home loan Administration keeps attacking, its funds are private rather than government-sponsored loans. The FCS was established by Congress, which provided seed money, but that has been repaid, and the farm banks are now owned by their borrowers difficulties.

> tors and appoint administrators. The system does, however, retain special privileges granted by a friendly Congress. It has unlimited access to the U.S. money markets where it sells its were avoided when Congress in 1971 granted it permission to the average cost of existing and

who elect the boards of direc-

producte American exports is The FCS supplies about one-just one way in which the 68-third of all credit used by year-old farm credit system has farmers and two-thirds of all been expanding its functions in used by co-operatives. It conused by co-operatives. It con-sists of: 12 federal land banks which finance 500 federal land bank associations; 12 federal intermediate credit banks and their retail outlets; 424 produc-tion credit associations; and 13 banks for co-operatives. The latter were founded because local commercial banks were unwilling to finance new ventures for farmers who they felt were lacking in business

experience. With the Reagan Administra-tion tightening credit advanced be, he said.

administration, which serves the nation's needlest farmers, the farm credit system is more important than ever to me depressed agricultural sector. However, the system may now be in for government-sponsored

The Office of Management and Budget (OMB), concerned about the high rate of Government borrowing, is considering proposals which would limit the system's growth. Under OMB prodding, the USDA is studying several proposals which would ultimately hurt the farm sector. The proposals include: restriction on the amount of farm credit securities which can be held by national and state commercial banks, disallowing credit union and savings and loan investment in farm credit securities, removing the tax

exempt status of the farm banks, While officials claim they are not overly concerned about OMB recommendations they do say there is little question that if they are put into effect the results would be devastating, not only to the system but to American agriculture.

Governor Wilkinson has re-sponded to the threat with his own study of guidelines to limit all federal horrowing. If any change is suggested by the Administration that we think can jeopardise our access to the money markets, then we want to show them how serious this can

World grain production estimate unchanged

(USDA) has maintained its estimate of total world grain pro-duction in the 1981-82 season above last year, the USDA said. duction in the 1981-82 season above last year, the USDA said, at a record 1,632m tonnes, 4.5 It made a slight downward per cent above last year. The revision for the wheat crops

estimate last month. The USDA world crop report noted that prospects have im-proved in Brazil and Mexico while the crops in South Africa and Argentina have deteriorated

WASHINGTON -- The U.S. World wheat production in Department of Agriculture 1981-82 will set a record at 452m tonnes, down marginally figure is unchanged from its in Eastern Europe and Pakistan.

The 1981 Soviet grain crop estimate was kept at 175m tonnes, the same as in March, despite unofficial statements that have indicated a crop 10 to 15m tonnes lower. No official crop estimate has been released

BRITISH COMMODITY MARKETS

02.00, 01.50, 01.03, 895.00, 98.50, 98.00, 99.03, \$8.50, 98.00, 97.50. Cathodes, 582.00, -kerb: Higher grade three months £897.00, 96.50, 97.00, 97.50, 87.50, 88.00, 98.50, 900.00, 90.50, 07.00, 01.50, 02.00, 03.00, 04.00, 03.50, 07.00, 01.50, 02.00, 03.00, 04.00, 03.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 07.00, 08.00, 07.50, 07.00, 08.00, 07.50, 07.00, 07.00, 08.00, 07.50, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.00, 07.

COPPER Official - Unofficial -t 2 2 - 2

HighGr de: 889-5 + 19 873,5-4,5 + 147 5 mths: 897-5 + 12 901.5-2,5 + 16; Settlem't 869,5 + 18 COPPER PRICES surged shead on the London Metal Exchange ratecting con-tern over the Falklands situation and

the recent production culbacks by Phelps Dodge in the U.S. Three months rose shorply to close the late cerb at £907.5. Other metals failed to hold et 1307.5, Chart. Meists Tailed to hold early gains, 'LEAD closing at 5346.25, after £355. ZINC at £425.5, after £433, """ ANNIEM at £597.75 and NICKEL et 13,137.5. Remoured support buying by the builer stock manager held TIN, three months stendard, at £7,380;

High Grade £ £ £ £ £ £ Cash ... 7120-50 -42 5 7135-40 -39 5 7360-80 -15 Settlem t 7130 -48

Tin-Morning: Standard, three months 27355, 50. Kerb: Standard:

Aluminm a.m. + or p.m. + or Official - Unofficial -t \$pot 575-7 |+2 | 3 months 598-9 +5 | Aluminium—Morwing: Three months 2500.00, 500.50, 01.00, 01.50, 01.50, 01.00, 600.50, 599.00. Kerb: Three months 2595.00. Alternbon: Three months 2599.00, 98.00, 97.00, 96.50. Kerb: Three months 2597.00. Turnover: 1,690 tonnes.

■ Key Rings Paperweights Cuff Links ● Badges etc Attack this to lesion and quot Manhattan-Windsor

PERSONAL

FACT MORE THAN 1,500

disease every year. It is DLABETES

Support us

RRITISH DIABETIC .. ASSOCIATION 10: Queen Anne Street,

NICKEL a.m. + or p.m. + or Official - Unofficial -

Nickel—Morning: Cash £3,075, £5, three months £3115, 3120, 23, 15. Kerb: Three months £3115. Alternoon: Three months £3125, 30, 35, 40. Kerb: Three months £3140. Turnover: 804 toanes. Cash...... 329.580.5 -7.25 332.5-3.5 -4.25 8 months 343.5 -5 345.5 -5 Settlem' 330.5 -7 U.S. Spot - 27.32 * Cents per pound. \$ MS per kilo. † On previous official close. Lead—Morning: Cash £331.00, 30.50, 30.00, three months £345.50, 48.00, 45.00, 44.50, 43.50, 43.00. Kerb: Three months £343.00, 43.50, 43.00, Alternoon: Three months £343.50, 43.00, 43.50, 44.00, 45.50, 44.00, 45.50, 45.00, 45.50, 48.00, 47.50, 48.00, 47.50, 48.00, 47.50, 48.00, 47.50, 48.50. Turnover: 21,900 tonnes.

SILVER

LME — Tursover 117 (28) lots of 10,000 cz. Morning: Three months 434.0, 33.5, 33.5, 33.5, 33.5, Kerb: Three months 433.0, Altermoon: Three months 438.0, 37.5, 38.0, 38.5, 39.0, Kerb: Three months 438.0, 39.5, 40.0. £ £ 574-5 596-5 +.75 COFFEE

COCOA (Yes'rday's + or Business COCOA (Close — Done

Sales: 1,957 (4,168) lots of 5 tennes. ICO Indicator prices for April 12. (U.S. cents per pound): Comp. daily 1979 126.09 (126,25): 15-day average

[24.07 (123.91). COCOA

usiness was negligible, raports Gill COFFEE Close + or Business

£ per tonne May 1254-58 -16.5 1280-45
July 1188-90 +0.5 1196-79
Sept 1158-60 +6.5 1158-48
Nov 1158-43 +2.5 1147-40
January 1151-40 +3
March 1120-58 +4
May 1101-35 +3

GAS OIL FUTURES Prices spened \$3.00 lower and essed further on weeker physical prices before railying on the close on a strong New York market, reports Pramier Man. Turnover: 2,163. (1,239) loss of 100

Yest'day's' + or Business close - Done 8 U.S.

some profit-taking and hedge selling, Acti reports

<u></u>	_		-	
WIEA		_		MILE
Mnth	Yesterd'y close	+ or	Yest'rd'ys close	+01
	118,15 121,50	+ 0,65. + 0,65	111,55	+0,2
Sept.	108,05 111,90	- +0.25.	103.75. 107.55	+0.5
Jan	115,85	. + 0,25	111.60	+0.2

LONDON GRAINS-Wheat: U.S. Dark

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent May 115.00 June/July 115.25 transhipment East Coast sallers. English Feed lob April 118.50 East Coast paid. Maize Freich April 134.50. May 116.00 East Coast sellers. Barlay: English Feed lub April 114.50. May 116.00 East Coast sellers. Barlay: English Feed lub April 114.50. May 116.00 East Coast sellers. Rest unquoted. J. HGCA—Locational ex-laim spot prices. Feed barley: \$ East 110 to, 5. West 108.00, W. Mids. 110.70, N. West 109.00. The UK Monetary Co-efficient for the week beginning Monday April 10 (based on HGCA calculations using 3 days exchange rates) is expected to remain unchanged.

RUBBER

The London physical market opened slightly easier, attracted little interest through the day and closed dult Lewis and Pear recorded a May lob price for No. 1 RSS in Kuele Lumpur of 205 5 (206.0) cents a kg and SMR 20 179.5 (180.0).

No. 1 Yest'r'ys Previous Business R.S.S. close close Done May..... 55,80-54,50 53,80-54,70 June.... 54,85-55,80 54,50-55,80 54,50-55,80 54,50-55,80 54,50-55,80 56,70 50,50-56,70 50,50-56,70 57,80-57,80 57,80-57,80 57,80-57,80 57,80-57,80 57,80-57,80 57,80-58,50 30,80 50,80 50,80 Apt - Jne 50, 10 58.40 80, 48-50, 51 Jly-Sept 61,38-81,80 81,71-82,20 Oct Dec 83,06 53, 86 53,86 54,96 83,96 92,36 J'n Mah 84,78 64,88 86,58-85,10 84,80

Sales: 133 (268) lots of 15 tonnes.
Nil (same) lots of 5 tonnes.
Physical closing prices (buyers)
were Spot 53.00p (same); May 51.75p (52.25p); June 52.50p (53.00p). SOYABEAN MEAL The market opened around un-changed, reports T. G. Roddick. Prices move higher on renewed commession house buying with less; over the Felkland issue but dipped on trade

Yesterdys + or Business Close - Done £ Sales: 207 (158) lots of 10 tonnes.

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: buyer: solier, business).

Australian cents per kg, May 548.0, 552.0, untraded: July 548.0, 552.0, 550.0-547.5; Oct 526.0, 527.5, 529.0-526.0; Dec 527.5, 529.0, 529.5-528.0; May 537.0, 529.0, untraded: July 544.0, 545.0, 1571.0, 545.0, 1571.0, 545.0, 1571.0, 545.0, 1571.0, 545.0, 1571.0, 545.0, 1571.0, 545.0, 1571.0, 545.0, 1571.0, 545.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571.0, 1571. 544.0-543.5; Oct 539.0, 542.0, 540.0, Sales: 136. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. May 388, 405, nil: Aug 411, 415, nil: Oct 411, 415, nil: Dec 412, 415, nil:

Did crops opened slightly higher, new crops unchanged. Old crops found general buying. New crops attracting continued buying sgainst some profit-taking and heart series.

Jan 413, 417, nil; March 425, 427, nil; May 430, 446, 446; May 430, 446, 446; May 440, 446; May 440, 446, 446; May 440, 446;

LONDON DAILY PRICE—Raw sugar F141.00 (F145.00) a tonne cit April-May shipment. White sugar daily price F164.00 (F169.00). The market opened about £2.50 lower and traded at new hile-of-contract lows. Prices improved following the New York opening, Reports C. Castrikow.

No.4 Yesterday Previous Business Con- close close done tract

since smounted to act tonnée. Useful demand come forward, and transactions in most types made steady progress. Dealings were reported in various qualities of North American and Middle Eastern supplies, including Russian and Transactions.

POTATOES

LONDON POTATO FUTURES—Firmer physical prices pushed April highes, with book-squaring prior to today's expiry, reports Coley and Harper. Closing prices: April 129.00, +2.50 (high 131.00, low 127.00); Nov. 63.80, -1.10 (high 85.00, low 83.50); Feb. 74.10, -1.00 (high 75.00, low 74.00). Turnover: 626 (402) lots of 40 tonnes.

MEAT/VEGETABLES MEAT COMMISSION-Average Fat-MGAT COMMITISTON—Average 127-stock prices at representative markets. GB—Cattle 102.94p per kg lw (+0.55). UK—Shaep 230.17p per kg est daw (+10.25). GB—Pigs 25.41p per kg lw (+1 82)

(+10.25). GB—Pigs 75.41p per kg iw (+192).

SMITHFIELD—Pence per pound. Beet; Scotch killed sides 85 1 to 89.5; Ulster indequarters 102.0 to 104.2; Jarcequarters 62.5 to 66.8. Vast: Dutch hinds and ends 124.5 to 129.0. Lamb. English small 87.3 to 96.7, medium, 91.0 to 96.0 heavy 86.0 to 90.0; Scotch heavy 86.0 to 90.0. Importael: New Zadland 24.65.5 to 67.0. PM 65.5 to 66.5, PX 64.0 to 65.0, Yts 63.0 to 64.3. Park-English, uniter 100 to 39.0 to 56.0; White 4.50-5.00; Cluiton: 10 kg English, uniter 100 to 39.0 to 56.0; White 4.50-5.00; Cluiton: 10 kg 100-120 to 46.0 to 56.5, 120-160. its 44.0 to 52.3. COVENT GARDEN Prices for the

bulk of produce, in storling per pschage except where otherwise stated, imported Produce: Oranges—Spanis: pschage except where otherwise stated.
imported Produce: Oranges—Spanis:
15 kg Navela 42/130 4 60-8-50; Cypriot:
15 kg Vatencia Lates 3.80-4-50; Julia:
20 kg Shamouti 50 5-50, 60 5-70, 75
5-80, 88 5-60, 105 5-45, 123 5-20, 144
5-20, 168 5-15: Moroccan: 16 kg
Vatencia Lates 42/112 3-50-500. Mandarins—Spania: 3.50-5.00. Tangues—
Jatia: 20 kg 70-80 7-00. Tangues—Jatia:
53/90 5-25-6-10. Lamenes—Cypriot:
10 kg 2.80-3.20; Spania: 113/ys 5 kg
40/50 1-40-1-80; Jatia: 16 kg 108 4-80;
U.S.: 17 kg 5-00-6-00; Ourapan: 157, kg
80/120 4-50-5-00. Grapefrut—U.S.:
16/17 kg 150-8-60; Ourapan: 157, kg
80/120 4-50-5-00. Grapefrut—U.S.:
16/17 kg 150-8-60; Small certods
16 kg 2.80-3-20; Jafia: 20 kg 27 4-35, 32
4-55, 38 4-55, 40 4-75, 48 4-95, 56 5-60,
64 4-20, 75 4-00, 88 3-75; Ugfi Fruit—

in tonnes unless otherwise stated.

‡ Unqueted. x May. y April-May. u May-Juna. † Per 78 lb flack. • Ghana cocos, a Nominal. § Seiler.

Coccas, a Nominal. § Seller.

GRIMSBY FISH — Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shelf-cod EC.00-EC.00, codlings £2.80-£4.60; large haddock £5 30-£6.60; medium plaice £4.00-£3.00-£4.00[1.30] medium plaice £2.30-£4.60; best small £2.80-£4.50; large skinned dogfish £1.850; large lemon sole £9.00, medium £7.00; rock-cit \$4.62 80; medium £7.00; rock-cit \$4.62 80; medium £7.00; rock-cit \$4.62 80; medium £7.00; colden Delicious \$5.00; Chilanti \$1.80, £2.80. Ganedian: 18 kg Red Deficious 8.50-12.63; U.S.: 18 kg Red Deficious 8.60-13.50; South African: 12 kg Golden Deficious 9.50-11.00, Starting 17:00-12.00, Pears—Chlean: 40 b Packham's Triumph 11.50-12.00; South African: 15 kg Packham's 8.50-10.00, Comics trays 29, kg 3 60-3.20; Italian: Per pound Passacrassane 6 15-0 12; Dutch: 12 kg Conference 8.50-8.50. Graphs—South African: Weithem Cross 5.50-5.60. Res.

> Colombian: 10 kg Grean 4.80-5.00; 5. African: White 4.00-5.00; Clintown: 15 kg Green 9.00-10.00; Brazilian: 10 kg Yallow 7.50-10.00; Guatemals: 10 kg White 4.50-5.00; Colombian: 10 kg Yallow 6.00-5.00; Pineapples—lusy Cuss;: Esch 0.35-1.00; Bananse— White 4.59-5.00; Colombian: 10 kg
> Yellow 6.00-5.50. Pineapples—lvory
> Cusat: Each 0.35-1.00. Banains—
> Colombian. 40 lb boxes 8.60-9.20.
> Avocatios—léraels: 3.00-3.80; II.S.: 8.00;
> S. African. 3.20-3.80; II.S.: 8.00;
> S. African. 3.20-3.80. Manages—
> Kenyan: 8/15 4.00-5.00; Vanezuelan:
> 8.00-8.00. Temetoes—Canaty: 6 kg
> 4.00-5.00; Dutch: 6 kg 'A' 7.00, 'C'
> 8.60; Moroccan: 5 kg 4.00. Omana—
> Spariels: 25 kg Grane 3/5 4.00-5.00;
> Chilean: 3/5 5.50-8.00. Capasicume—
> Canary: 6 kg Green 4.50-5.60; Dutch:
> 5 kg Green 5.50, Red 9.50, White 17.00,
> Yellow 17.00; Spanish: Green 4.50,
> Spring Cabbiage—Franch: 27/23 lb 5.00.
> Cabbage—Dutch: White 5.20, Red 3.504.00. Cabbares—Italian: 11 ib 4.00.
> Cauliflowers—Franch: 24's 7.00-7.50,
> Carrots—U.9.: 48 x 1 ib; per pound
> 0.20; Dutch 22 lb 2.50-3.00, pre-packed
> 3.80-4.00. Cucumbers—Canary: 6 kg
> 2.00-3.00; Dutch 21 b 2.50-3.00, pre-packed
> 3.80-4.00. Cucumbers—Canary: 6 kg
> 2.00-3.00; Dutch 21 lb 2.80-3.00, pre-packed
> 3.80-4.00. Cucumbers—Canary: 6 kg
> 2.00-3.00; Dutch 21 lb; per pound
> 2.00-3.00; Dutch 21 lb; per pound
> 3.80-4.00. Gucumbers—Canary: 6 kg
> 2.00-3.00; Dutch 21 lb; per pound
> 3.80-4.00. Gucumbers—Canary: 6 kg
> 2.00-3.00; Dutch 21 lb; per pound
> 3.80-4.00. Gucumbers—Canary: 6 kg
> 2.00-3.00; Dutch 21 lb; per pound
> 3.80-4.00. Sucation 12's kg wara/mids
> 4.00, 25 kg wara/mids 8.00;

Monday's closing prices

NEW YORK — April 12.
Precious metals came under presaure because of talks of a pesceful
solution to the Argentinian criss. Producer price increases and a stronger
pound-staring pushed copper prices | Apr. 15 + or | Month | 1962 | 280 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/815 | 2810/8 higher. Sugar was lower because of

128.00-128.10, Sept. 129.50-129.60.

*Platinum—April 34.7 (352.3), July 345.0-349.0 (359.3), Oct. 356.0, Jan. 362.2, April 380.2.

Potatoes (round whites)—Nov 77.7177.9 [77.9, Feb. 88.0 (86.4), Mar. 88.523.6, April 98.6-98.7, 736.0 (754.0), May 740.5-746.0 (760.0), June 752.4, July 127.5) Ibj. \$Can. per metric ton. 760.0-763.0. Sept. 777.0-781.0. Dec. \$5 \$ per 1,000.50 It \$ Cents per 50.0-508.0, Jan. \$17.8, March 836.5.

EUROPEAN MARKETS

202.

Maize — (U.S. S per tonne): U.S.
No. 3 Yellow: Spot 135, Afloat 135,
April 134.50, May 123.75, June 123.50,
July/Sept 124.50, Oct/Dec 135, Jan/
March 145 sallets.
Soyabeans—(U.S. S per tonne): U.S.
No. 2 Yellow, Gullports: April 268.80,
May 266.50, June 267.90, July 268.25,
Aug 269.75, Sept 270.25, Oct 267.50,

May 255.2, July 873.9, Sept. 892 6, Dec. 930.7, Jan. 930.1. Handy and Harman bullion spot: 725.50 (752.00). Sugar—Mo. 11. May 10.28-10.30 (10.44), July 10.55-10.56 (10.71), Sept. 10.84-10.86, Oct. 11.05, Jan. 11.30, March 11.93-11.95, May 12.15-12.19, July 12.33,12.39.

July 12.33-12.39. Tin -- 586.00-554.00 (581.00-589.00). CHICAGO—April 12.

Lard—Chicago louse 20.25 (same).

Chicago Inm Gold—June 357.9
257.5 (324.7), Sept. 369.5 (377.6), Dec. 322.3, March 395.0, June 408.0, Sept. 323.2 421.3. Live Cattle—April 71.75-71.65 (71.00), June 67.65-67.60 (66 97). Aug. 63.60-62.67, Oct. 62 07-62.15, Dec. 62.62-62.50, Feb. 62.42, April 62.95.

Live Hogs—April 52.50-52.25 (52 17), June 56 25-56.70 (56.07), July 57.75-57 00, Aug. 56.75-56.55, Oct. 54.00-54.70, Dec. 54.90, Feb. 53.25-53.30, June 51.37. 54.70. Dec. 54.90, Feb. 53.25-53.30, June 51.37.

4 (Marze—May 280-280% (280%), July 281-281% (280%), Seph. 294. Dec. 298%-298%, March 311, May 318% Pork Bellier—May 78.25-78.60 (76.75), July 78.20-78.15 (76.82), Aug. 75.20-75-45, Feb. 72.20-72-50, March 73.00, May 72-50, July 74.20.

1 Soyabeans—May b57%-656% (659%), July 62%-663% (672), Aug. 673-672%, Sept. 674%, Nov. 65%-67%, Jan. 691%, March 756%, May 718.

| Soyabean Meal—May 189.8-190 0 (150.2), July 152.7-193 U (193.4), Aug. 194.2, Sept. 195.5, Oct. 196.0, Dec. 199.2, Jan. 201.3, March 205.5-205.0, Suyabean Od — May 19.77-19.78 (19.52), July 20.20-20.32 (20.46), Aug. 20.58, Sept. 20.80, Oct. 20.95, Dec. 21.25-27.30, Jan. 21.36, March 21.65. tWheat — May 3031₃-3631₄ (3651₃).

Twiest — May 337-3834 (3654), July 3744-375 (375), Sept. 3874-3874, Dec. 4064, March 421, May 427, V/INNIPEG April 12, \$Bardey—May 123 50 (125 60), July 125 20 (125 00), Oct. 126 50, Dec. 127 10, March 127 30, \$Wheat—SCWRS 13 5 per cent pro-tem compant of St. Lawrence 218 3

**ROTTERDAM, April 13.

Wheat— (U.S. S. par tonne): U.S.
No. 2 Dark Hard Winter. 13.5 per cent:
April 265. May 153, June 198. U.S.
No. 2 Red Venter: April 162.50. U.S.
No. 3 Amber Durum: April/May 180,
May 180, June 185, July 182, Aug 184.
Sept 185. U.S. No. 2 Northern Spring:
**Sept 185. U.S. No. 2 Northern Spring: April/May 180, 183, Sept 185, Sept 185. Canadian
**Western Red Spring: April/mid May 292.

**PARIS, April 13

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**Cocoa—(FFF per 100 kilos): May 292.

PARIS, April 136.

**PARIS April 136.

PARIS, April 13
Cocos—(FFr per 100 kilos): May
1065-1071, July 1109/1103, Sept 1150/
1155, Dec 1158/1203, March 1240/1245,
May 1265/1285, July 1285/1295, Sales at call: nd. Sugar—(FFr per lonne): May 1790/ 1795, July 1790, 1805, Aug 1830/1835, Oct 1830/1835, Nov 1820/1835, Dec 1844-1843, March 1900/1905, May 1935/

1960. Sales at call: 4

INDICES

FINANCIAL TIMES April 8 April 7 Month ago Year 200 244,48 242,40 243,01 263,46 (Same: July 1, 1952-100).

MOODY'S April 7 April b Month ago Year 800 993,5, 950,7, 983,3 1124,0

mber 31, 1951 - 100)

April April Month Year Spot 126,59 126,99 123,78415,44 Futr:s 131,06 131,73 129,94424,69 (Base: Dec 31 1974-100)

REUTERS

April 18 April & Minth ago Yearago

1606,5 1609,6 1598,6 1696,5

(Base: September 12, 1931 - 100)

DOW JONES

English Produce: Potatoas-Per 55 lb. White 3.50-4.00, Red 3.60-4.00, King Edwards 3 60-4.30. Mushrooms-Per Ib. open 0 50-0.80, closed 0.60-0.80, Apples
—Per ib, Bramley 0.20-0.30, Cox's 0.260.36, idated 0.16-0.22, Pears—Per ib,
Conference 0.16-0.30, Cabbages—Per 30-lb bag, Celtic/Jan King 3.00-4.00, Savoya—Per 30 lb 2.50-3.00 Lettura—

55 lb 40/80mm 1.50-3.00. Carrots— Par 35/28 lb 1.50-2.20. Beatroots— Per 28 lb. round 1.00-1.20. long 1.20. Swedes—Per net 0.80-1.20. Rhubars— Per lb. outdoor 0.08-0.10. Leeks—Per 10 lb 1.20-1.40. Parsnips—Per 26/28 lb 1.00-1.40. Turnips—Per 26/28 lb 1.00-1.40. Cucumbers—Per package 2.40-1.40. Cucumbers—Per package 2.40-4.00. Grasns—Per 30 lb Kent 3.50-4.00. Tomatoes—Per lb D/E 0.55-0.60. Caull-Bowers—Per 16/24 Kont 4.00-4.80.

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: ;-

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CHILDREN develop the

Join us — Help us

London WIM OBD

3 months 3115-7 -88 3145-50 -1,5

Salver was fixed 2.6p an ounce lower for spot delivery in the London bullion market ysterday at 419.15p.
U.S. cent equivalents of the fixing levels were: spot 739.0c. down 2c; three-month 786.3c, down 0.1c; sad 12-month 786.3c, down 0.1c; sad 12-month 846.3c, up 1.5c. The metal opened at 419-422p (740-745c) and closed at 423-426p (747-752c).

Jan.: 115,85 +0.25 111.60 +0.28 Mar. 119,50 +0.39 115.10 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39 115.00 +0.39

SiLVER Buillon + or L.M.E. + or troy oz. price Unoffic's Spot419.15p | -2.60 | 425p | +3 3 months, 432,75p | -2.00 | 458,75p | +3.5 6 months, 445,40p | -0.95 | -1.00 12months, 473,30p | -0.95 | -1.00

Marginal gains failed to encourage ank significant support around recent chart points, reports Draxel Burnham tambert. Values were depressed by selling in near May before short-covering reinstated small gains.

Futures remained within a parrow enge and traded in thin volume proughout a featureless day. Actuals

Sales: 979 (2,285) lots of 100 tonnes. ICCO—Daily price lob April 13: 77.50

Indicator price for April 14:

Companies and Markets

FIXED INTEREST STOCKS

Parount Sound	1989 High Low	Stock	94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	+ 0
100 F.P. 14.4 100 F.P. 19.48 199,335 225 - 221 100 F.P. 221 100 F.P. 291 1100 F.P. 291 1100 F.P 1100 F.P.	116 110 104 104 25 214 138 136 105 98 291 291 1014 1014 1008 994 1009 994	Barclays 16% Ln. Stk. Boddingtons Braw 915 Cov. Ln. 2001 in Bristol Water 95 Pref. Cred. Foncier de France 1975 Lon. 2007 First Nat. 12 pc Conv. Unz. Ln. 1987. Hunting Pat. 103 Cov. Ln. 1987. Int. Bank 14% Ln. 1987. Les Valley 915 Red. Prf. 1986 Rationwide Bdg. Soc. 144% (1415/50). Do. 144% (4415/5). Chaesis Most. 1075 Cav. E9 91 Ropners 111% Cum. Prf. Trans-Canad Pipalines 161% Notes 2007	28 00 00 00 00 00 00 00 00 00 00 00 00 00	1

"RIGHTS" OFFERS

Issue				1982		Stock	\$5 c	+-	
price	E g	•"	E _	High	Low		84		
10 125		21/4	28/5		lopm	Ansbacher (H.) 5p+ Beazer (C. H.) 10p	2pm 16pm		
A\$1 70 40	F.P.	15/3 8/3	19/4 23/4		73	Bond Gorp	28 58 2,6540		
30 20	F.P.	29,3	10,5	60 16pm	50 15pm	First Castle 10p	65 15pm		
160 A\$2,25	NII	1914	29/4 21:5	26pm	12pm	Nunting Pst. Services M.LM. Platignum 5p.	26pm	7	
27 98 74	NII	16/4	415	1pm 2pm	1pm 3pm	Queens Moat	1 pm 2 pm 105	-	
74 110	F.P. F.P.	84	8/5/ 23/4		134	Security Centres	146	Ε.	

10 | F.P. 24/5 23/4 121e 101e Sturia 10p. Resunciation date usually last day for dealing free of stemp dup. In Places
based on prospectus estimate. In Dividend rate paid or payable on set of
capitals cover based on dividend on full capitals. If Assumed dividend set yield
it indicated dividend: cover relates to previous dividend, P/E ratio besed on lates,
annual sermings. If Forecast dividend: cover based on previous year's cambrage.
If Dividend and yield based on prospectus or other official estimates for Reg.
Q Gross. T Figures assumed. If Engineer or report swelfad. It cover affices for
conversion of shares not now reaking for dividend or reaking only for restricted
dividends. If Placing price. Perce unless otherwise indicated. It issued by
tender. If Offered to holders of ordinary sheres are "rights." I sesset by may a
capitalisation. If Result is connection with reorganization.

Gold Fields mirrored the per 388p. Charter Consolidated

South African Financials sus-

Rand London Corporation gave up 2 more to 68p on further con-sideration of the poor first-half

mention. Second City Properties theld at 51p. Labofund has reduced its stake in the

The paucity of business in reflected in Traded Options in improved 5 to 565p; the annual selling left Shell 4 cheaper at which only 795 deals were results are due soon. Huntley and 390p and British Petroleum a arranged—the lowest total so far Palmer shed 3 to 94p following cauple of pence off at 290p. this year and well below last

A good market in the latter Global Natural Resources, a half of last week on bid hopes, strong market last week on Brent Walker attracted fresh speculative buying, reacted 40 to

support and added 2 more to 87p. 790p. Queens Most Houses were quoted Investment Trusts continued to at 27 p ex rights with the new reflect lower values elsewhere in nil-paid Ordinary at 1p premium; equities, the biggest reaction the 10! per cent Convertible being seen in split-capital stocks. closed 5 points down at £110 ex Triplevest Capital, 345p, and the rights issue, while the new Dualvest Capital, 455p, both nil-paid Convertible opened at eased 10, while City and Commercial Convertible opened at eased 10 while City and Commercial Capital Capita

fli premium and closed at £2 cial Capital gave up 7 to 265p.

Movements of note among Textiles were usually artributable to Press comment. Trafford Week end publicity given to 2 Carpets were outstanding at 20p. Government report condemning up 5, while gains of around 3 the proposed "chunnel link" were noted for Atkins Brothers brought about a collapse in the (Hoslery), 68p, Illingworth Channel Tunnel share price, Morris, 21p, and John Crowther, which plummeted to 70p before closing a net 42 down on the day Renewed concern about the

at SSp. Elsewhere in miscellaneous industrials, Cawoods cheapened 7 to 390p on profit-taking in the absence of further Golds easier

news of the bid approach. Charles
Hill of Bristol, reflecting the
second-half improvement, closed
African Golds closed showing
to the good at 110p, while
minor falls after having moved

Press comment prompted im- narrowly in subdued trading provements of 3 and 4 respectively in Maurice James, 26p, and A late raily in the builton Stanelco, 40p. Down 50 last week price—finally \$2.75 up on balance at \$356.75, after \$351 in the early on the promis warring and boats at \$550.75, after \$551 in the early room shakeout. Sothebys rallied dealings—failed to encourage 10 to 300p on recovery hopes. any significant buying interest Braby Leslie put on 3 to 58p as and closing levels were usually the day's lowest.

Continuing to draw strength The Gold Mines index lost 3.2 from the recent good first-half to 256.8—a fail of 19 points over results, Glaxo hardened 2 afresh the past three trading days.

to 584p, but other leaders drifted In the heavyweight issues, lower on concern about the unprice changes were minimal with resolved Falklands Islands crisis. losses generally restricted to 1. Unilever gave up 7 to 613p and as in Randfontein, £23. Buffels. Beecham 4 to 230p. Despite £161, and St Helena, £131. favourable Press comment, Metal The renewed weakness in UK

Box softened 2 to 144p.

Henlys, up to 113p in immesmall selling of London-regisdiate response to the appointment of Mr Tony Ball as chief tered Financials which closed at the day's lowest. executive and managing director, reacted to close a net 6 lower at Rio Tinto-Zinc gave up 10 to reacted to close a net 6 tower at 106p on profit-taking reflecting fading hid hopes. Other BL distributors also trended lower; Lex tributors also trended lower; Lex prices on the London Metal Service eased a couple of pence to 106p, while Kenning lost the

formance of Golds and dipped lost 3 more to 205p.

tained widespread falls with b Johnnies a full point lower at £26, Transvaal Consolidated Land y off at £19 and "Amgold" j cheaper at £321. MEPC 3 off at 210p. Great Port-iand Estates gave up 6 to a 1982 low of 170p. Eisewhere, Daejan,

modest progress but turnover continued at a low ebb. Western Mining and MIM Holdings edged considering cutting production to up 3 apiece to 215p and 163p check the downward pressures respectively while Reuison put on

Stock 52°	5×	18	Renunc.	55	aano .
5.	row.	High		A G	prica P
Ansbacher (IL) 50 + 2pm Beetzr (C, H.) 10p 16pm Bend Gorp 25pm Achyde Petroleum 58 Pierry Finance 10p 58 First Castis 10p 55 Fisher (A.) 15pm Kunting Pet. Services 28 Kunting Pet. Services 28 Cueens Most 2pm Gueens Most 1pm St. George's Grp. 10p. 205 Security Centres 146	15pm 31pm 73 38 50 15pm 164 12pm 1pm 3pm 98	21spm 21pm 54pm 54pm 60 15pm 188 26pm 1pm 1pm 2pm	815 2514 913 1015 215 2914 215 2914 914 21:5 614 416 8:4 615	NII	10 125 A\$1 70 40 30 20 160 \$2,25 6 27 98 74
Shaw & Marvin 10p 14	14		313 2314 614 27 : 4	F.P.	110

wover, a Uniered to holders of ordinary sheres as a "rights." ** tes capitalisation. \$\frac{3}{2}\$ Reintroduced. \$\frac{1}{2}\$ Issued in connection with a merger of take-over. \$\frac{3}{2}\$ Introduction. \$\frac{1}{2}\$ Issued to former prefer a Anoment letters (or futly-paid). \$\frac{1}{2}\$ Provisional or partly-paid site \$\frac{1}{2}\$ With warrants. \$\frac{1}{2}\$ Dealings under speciel \$\frac{1}{2}\$ \$\frac{1}{2}\$. \$\frac{1}{2}\$ Units \$\frac{1}{2}\$ Units of the partle of the

Abava evertas sc	AC	TIVE as noted	STOCKS in the following stocks	yesterdey	
k ndsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsdsd	Closing price ponce 402 290 98 386 86 790	Day's change — 8 — 7 — 42 — 7 + 4 — 40		price Depri pence desage 106 8 28 H 3 418 8 171 + 2 410 8	

THURSDAY'S ACTIVE STOCKS

	Based	on barg	ains reco	orded in S.E. Official	List			
		Monday"		-		Monday"		
	No. of	closing			No. oi	atosing		
	Drice	· price	Day's		phice	Director.	Day a	
Stock [*]	changes		change		hangea		distant.	
Oxe	20	582	+12	Cawoods	10	297	173	
ilever	13	520	+ 4	Dnefontein	10	.£114	· ·	
ell Trans	12	394	+10	Fisons	10	306	- 2	
	44	320		RTZ	10	422	* 1	
CC	10	317	+ 2	Sothaby P.B	- 10	290	_ -4	
	10	292	+ 4	BAT Inds	9.	418		
6 Ballam		775	i en	CEC	•	205	"	

OPTIONS

Deal- Declara- Settleings ings tion ment Darham, Lasmo, William Press, Apr 5 Apr 26 July 15 July 26 First National Finance, Auta-Apr 26 May 7 July 29 Aug 9 motive Products, Metal Box, May 10 May 21 Aug 12 Aug 23 Sound Diffusion, ICL and For rate indications see end of Lonrino. A put was done in Share Information Service

Charterhouse Petroleum, Rock ment Darham, Lasmo, William Press. Woolworths, while doubles were Money was given for the call taken out in Lasmo, ICI in Smith Brothers, Pennine Premier Oil.

- Market sentiment again dominated by Falklands dispute Leading equities weak but Gilts hold relatively steady

First Declara- Last Account

The Falkland Islands crisis continued to dominate sentiment trading resumed on London stock markets yesterday after the long Easter recess. Conditions remained thin and sensitive; this applied particularly in the equity sectors and leading shares sustained a fairly sharp setback. Gilt-edged, in contrast, presented a more stable performance helped by sterling's

teady to firm showing. Leading industrials opened two or three pence lower and, with buyers showing marked reluctance, quotations fell away further on light selling. A covery movement around midday fizzled out as reports of problems arising in the negotia-tions for a peaceful solution to the Falklands dispute filtered NatWest shed 6 to 410p. A 9 through to the market. As a per cent rise in annual earnings result, the tone turned distinctly easier in the late afternoon and

at the 10 am calculation and recent. speculative favourite eased further to record a fall First National Finance Corporaof 9.1 an hour later. The loss was reduced to 6.9 at 1 pm before the index relapsed to which firmed a couple of pence close 8.7 down at 551.6, after to 171p, after 173p, in response having recorded its lowest of the to the good results and proposed

Long-dated stocks recovered to last Thursday's closing levels on small investment buying after showing initial falls of 1. The trend later turned a little easier and final prices recorded falls due tod to 285p generally ranging to 1. Exceptionally, medium-dated lowwhile short-dated issues closed a fraction higher in places. The Government Securities index eased 0.06 to 66.70.

Leading Breweries succumbed to small offerings and finished at the day's worst. Whitbread gave up 5 to 98p, while Grand

Banks dull

FINANCIAL TIMES STOCK INDICES

Earnings, Yid. 9(full) 11.35 11.18 11.36 11.32 11.17 10.98 11.61

P/E Ratio (net) (*)..... 11.03 11.19 11.03 11.11 11.27 11.46 10.79

Total bargains........... 15,558 16,052 18,111 29,258 24,282 25,018 22,750

Equity turnover £m. - , 94.38, 135.04 206.85 136.19 170.62 117.07

Equity bargains - 11,419 14,714 26,193 21,195 23,058 15,517

10 am 555.5. 11 am 551 2. Noon 553.1. 1 pm 553.4. 2 pm 553.3. 3 pm 550.9.

Latest Index 01-246 8025. *Nii = 10.15.

Since Compilat'r

1/7/35. Gold Mines 12/9/56. SE Acuvity 1974.

Gold Mines... 302,0 209.2 558,9 43/5 Equities

HIGHS AND LOWS

Basis 160 Govt. Secs. 16/10/25. Fixed Int. 1928, Industrial Ord.

67.33 67.33 67.47 67.53 68.67 69.74 71.10 551,6 560.3 561,3 553,0 559,9 571,0 548,8

256.6 259.8 272.4 275.6 871.5 257.4 341.4

5.67 5.60 5.60 5.67 5.59 5.50 5,97

S.E. ACTIVITY

April 8

164.0 196.9

Reflecting revived fears that the bank's substantial Argen-tinian assets might be frozen, Lloyds fell 8 to 415p. The other major clearers were similarly affected with Barclays and affected with Barclays and Midland also closing 8 down, at 440p and 308p respectively; NatWest shed 6 to 410p. A 9 reported by Bank of Scotland was deemed rather disappointing Measuring the trend, the FT

30-share index opened 4.8 down
at the 10 am calculation of the source states of the s and the shares retreated 10 to tion relinquished 14 to 374p.
With the exception of Minet.

Dealings tions Dealings Day mainly reflected marking down disappointing underwining Mar 29 Apr 15 Apr 16 Apr 26 as dealers attempted to find a statistics announced by two major companies last week. Compar 30 May 13 May 14 May 24 Quotations of Gilt-edged Apr 30 May 13 May 14 May 24 Quotations of Gilt-edged Alliance declined 8 further to securities were no worse than mixed at the close of business.

802p, while Royals reimquished 6 to 334p and General Accident 4 to 373p. Eagle Star gave up 4 to 373p following the annual report. Elsewhere, awaiting preliminary trading statements due today, Hambro Life lost 6 to 285p and Pearl softened 2 to 404p.

Leading Breweries succumbed

day, 550.9, at 3 pm. The set- 50 per cent scrip-issue. Insur- Wednesday's full-year results new nul-back took place in an extremely ances succumbed to the quietly and toxched 90p before setting premium. low volume of business and dull trend. Still unsettled by for a net gain of 4 at 88p. Other A good mainly reflected marking down disappointing underwriting mail-orders trended lower and half of la Grattan, 108p, and Freemans, 138p, gave up 2 apiece. Among electrical retailers, Currys dipped 4 to 172p, while Dixons Photographic shed 5 to 163p. R. & J. Pullman added a couple of pence to 58p following a

favourable Press mention. market of late following the annual figures, eased 2 to 61n on profit-taking, but a Press mention lifted Style 7 to 112p.

Light selling after an initial mark-down left the Electrical leaders with falls ranging to 7. Plessey lost that much to 370p.

Channel Tunnel slump

did Changes Wares, to 18p.

Leading Properties encountered

a certain amount of selling at

rates.

interest

the outset on fears about higher

quotations traded quietly around

the lower levels. Land Securities

closed 5 cheaper at 278p and

shed 4 to 175p and Fairview Estates 3 to 100p, but Hardanger,

Reports that Saudi Arabia is

Mining **Finance** ET.-ACTUARIES INDEX

The Building sector succumbed The Building sector sticcimbed to further light selling on higher to further light selling on higher ties among secondary issues interest rate fears, Blue Circle included Lec Refrigeration, 10 losing 6 to 448p and Tarmac 4 to 466p. Barratt Developments of a 158p. In a restricted shed 7 to 264p, while Taylor market. Piezo plummeted 20 to 85p. Against the trend, Autoduce tomorrow, eased 5 to 525p. Burnett and Hallamshire, a following an investment recomposition. volatile market last week, gave up 10 to 725p, but renewed demand in front of tomorrow's annual results left Feb International A 2 dearer at 86p. Further demand in the wake of the good annual results helped Benford Concrete Machinery to

rise a couple of pence to 66p.

After opening a shade easier, met occasional small selling and closed 4 down on balance at 316p. Fisons lacked support and shed 5 to 295p, but Coates Brothers, still responding to the preliminary results, added 2 more to 72p. Elsewhere in the Chemical sector, Novo Industries B gained 4 points to £116.

Stores lower

Press comment highlighting the adverse effects of the current recession on consumer spending prompted early falls among leading Stores. Selling pressure was not sustained however, and most finished a shade above the day's worst. Gussies A eased 5 to 490p, after 488p, while Burton recovered from 175p to end only cheaper on balance at 177p. Secondary counters were againirregular. Empire continued to Fisher were quoted at 35p ex results due tomorrow, closed 5 tributing 217 calls to a total of

Metropolitan, 207p, and Bass, while GEC softened 4 to S01p, 218p, fell 6 apiece. Arthur after 799p. Racal cheapened a few pence to 375p and Thorn few pence to 375p and Thorn EMI 2 to 428p. Notable casual-

> Among the dull Engineering leaders. Hawker fell 10 to 296; the annual results are scheduled for next Wednesday, John Brown fell 21 to 54p, Vickers 3 to 157p and GRN 4 to 152p. Elsewhere, cheapened 1) to 85 p following results in line with market expectations. Ash and Lacy came on offer and fell 7 to 293p, while Davy Corporation shed 5 to 134p. dealt in the Unlisted Securities W. A. Tyzack, on the other Market, improved a couple of hand, put on 31 to 194p follow-pence to 118p following a Press ing an investment recommenda-tion. Victor Products (Wallsend) rose 10 to 140p and Molins improved a few pence to 161p. to 17.9 per cent. Danks Gowerton hardened penny to 42p in response to the reduced half-year deficit and the

educed half-year deficit and the check the downward pressures respectively esumption of an interim diviend payment apparent impact on leading oils. The part Against the trend in quietly which closed with modest losses half foods, J. Sainsbury following a quiet business. Small reflected which closed with modest losses half foods, J. Sainsbury following a quiet business. Small reflected which or which or which or the control of the control adverse Press comment, while Burman softened a penny to 131p week's daily average of 2,099.

Northern Foods 2 to 150n Albert week's daily average of 2,099.

Northern Foods 2 to 150n Albert week's daily average of 2,099. Notinera Foods 2 to 1: attract support in front of next rights, down a penny, with the down on balance at 100p, after

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (26)

ELECTRICALS (1)

ENGINEERING (1)

NEW LOWS (54)

ELECTRICALS (1)

RISES AND FALLS YESTERDAY

British Funds Corpus. Dom. and	Rises 19	Falls 33	Same 41
Foreign Bonds Industrials Financial & Props. Oils Plantations Mines Others	12 114 32 17 3 21 45	351 173 38 1 46 60	95 878 304 52 19 94 48

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

	EQUITY GROUPS	T	ues A	ipril 1	3 198	2	April 8	April 7	April 6	Mon April 5	(stitus) sto Jen.
Figu	& SUB-SECTIONS ares in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	index No.	Index No.	ladex No.	łodex Ida.
1	CAPITAL 6900S (208)	359.38	-0.9	30.09	4.43	12.27	362.75	362.07	357.04	365.23	349.8
2	Building Materials (23)	319.60	-0.9	13.86	5.38	8.66	322.63	323.65	315.77	325.71	307.9
3	Contracting, Construction (28)			15.10	4.97	7.83	588.25	584.63	577 44	594.97	526.4
4	Electricals (31)	1254.07	-0.8	7.42	2.36	17.24	1264.78	1264.49:	1254.00	1275.84	1865,
5	Engineering Contractors (9)	483.19		13.36	6.07	8.72	489.86	486.66	479.16	494.91	171.5
6	Mechanical Engineering (67)	187.70		12.22	6.06	9.95	189.98	189.72	187.11	190.85	216.2
8	Metals and Metal Forming (11)	156.77	-0.9	10.65	7.56	11.94	158.25	158.28	155.19	158.63	1714
10	Motors (21)	93.39	-10	2.51	7.18		94.29	93.14	92.19	94.10	101.7
21	Other Industrial Materials (18) CONSUMER GROUP (201)	366.26 293.85	-0.6	9.79	5.77	12.45	368.43	365.30	357.29	368.51	371
22	Brewers and Distillers (21)	294.22	-12 -23	12.67 16.06	5.70 6.64	9.67	297.41	297.42	293.21	299.48	272.5
25	Food Manufacturing (22)	258.88	-1.0	25.92	6.74	7.51	301.61	300.97	295.46	391.38	299.7 252.2
26	Food Retailing (14)	592.10	-0.2	9.09	3.38	7.57	271,62	272.06	266.21	272.31	194
27	Health and Household Products (8)	398.85	-0.9	8.58	4.06	13.43 13.57	593.29 402.37	593.43	588.83	500.93	256.4
29	Leisure (24)	440.60	-1.4	10.15	5.16	12.28	446.77	401.28	396.45	41.66	421
32	Newspapers, Publishing (12)	532.71	+0.4	10.23	5.88	12.44	530.60	444.67 532.78	440.28 530.74	458.33 537.63	45
33	Packaging and Paper (14)	143 43		15.45	7.41	7.58	143.56	143.33	14263	144.25	753
34	Stores (45)	268.48	-1.2	10.60	4.99	12.63	271.71	272.00	268.92	275.93	261
35	Textiles (23)	169.34		9.75	5.92	13.32	370.66	178.18	148.95	172.85	153.4
36	Tobaccos (3)	306.79	-1.8	19.97	8.50	5.70	312.52	315.10	305.91	313.12	211
39	Other Consumer (15)	289.46	-0.1	1.74	5.46		209.73	289.46	257.28	25.27	26.3
41	OTHER GROUPS (78)	251.43	-0.8	13.38	6.19	9.01	253.53	252.94	249.83	255.30	230 7
42	Chemicals (16)	328.70	-13	13.67	7.04	8,73	353.11	333.20	329.75	333.45	2773
44	Office Equipment (4)	122_22	-0.8	13.17	7.93	9.24	123.20	123.27	121.32	125.71	121-4
45	Shipping and Transport (13)	558.09	-6.8	19.05	6.62	6.25	542.58	561.78	534.42	570.00	48.2
<u>46</u>	Miscellaneous (45)	321.62	-0.4	11.54	5.10	10.61	322.76	320.85	316.64	325,73	255
49_	INDUSTRIAL GROUP (487)	310.90	-2.0	11.83	5.30	20.37	334.19	313.#	309.55	33.3	292.7
51	0lts (13)	690.05	-0.9	18.48	8.39	631	696.16	(83.5)	667.87	672.12	75
59	500 SHARE INDEX	341,77	-1.0	12.90	5.80	9.40	345.38	344.02	33L77	345.46	337.9
61	FINANCIAL GROUP (117)	249.56	-1.0	_	6.56	_	252 11	20.5	250.32	253.67	25.4
62	Banks(6)	263.21	· -1.9	39.86	8.12	2.74	268.30	278.34	264.97	244 13	250
63	Discount Houses (9)	222.94	+0.1	l —	9.73		222.76	224.63	218.87	225.25	301.7
65	Insurance (Life) (9)	265.83	-9.5	l —	6.65	- i	267.83	254.75	2432	263.25	261
66	Insurance (Composite) (10)	156.36	-1.6	-	9.05	- '	157.45	156.89	157.59	158.95	16.5
67	Insurance Brokers (7)	479.85	-0.7	18.98	5.22	12.42	463.69	41.21	472.52	479.76	752
68	Merchant Banks (12)	148.55		l —	5.62		148.48	149.35	348.01	151.77	131)
69	Property (49)	434.73	-1.0	5.02	3.50	26.62	438.%	442.83	436,04	452.45	·477.2
70	Other Financial (15)	173.79	-0.3	18.80	6.56	6.37	174.24	174,34	173.04	178.35	ות
71	Investment Trusts (112)	288.73	-0.8	<u> </u>	5.58	1	291.03	290.57	287.44	296.83	364
81	Mining Finance (4)	203.42	-20	16.65	6.99	7.29	207.59	205.53	254.33	205.94	232.5
91	Overseas Traders (17)	368.66	-0.9	14.20	8.63	8.60.	371.84	372.50	370.05	381.24	444
99	ALL-SHARE INDEX (750)	317.90	-1.0	1 — T	5.99	-	321.19	320.34	315.94	322.00	316.7
			-		AVERA		~	-	7.1.	7	Yes
	FIXED INTERE	ST		- 1	STEAM	GE GRO	133	- 1	Tues	Thurs	hina.

	FIXED INTEREST							AVERAGE GROSS REDEMPTION VIELDS	Tues April 13	Thurs April 8	Year)go. (approx.)
_	PRICE INDICES .	Tues April 13	Day's change	Thurs April 8	xd adj. hoday	nd add. 1962 to date	1 2	Coupons 15 years	12.39 13.05	12.46 13.07	11.66
1 2 3 4	British Coverament 5 years 5-15 years Over 15 years Irredeemables	110.00 207.84 110.95 116.99	+0.12 -0.08 -0.17 -0.54	109.96 108.68 211.97 116.73	0.03 0.16 0.83	2.92 4.90 3.87 1.62	3 4 5 6 7 8 9	Nection 5 years Coupons 15 years 25 years High 5 years Coupons 15 years	3451 3424 13.83	13.65 14.49 14.40 14.40 13.97 12.88	DE D
6	All Stocks	199.26 85.43	-0.05 -0.38	109.62 25.69	0.31	351	11 12 13	15 years	15.37 15.13 15.63	15.39 15.07 15.00	14.00 14.00 14.00

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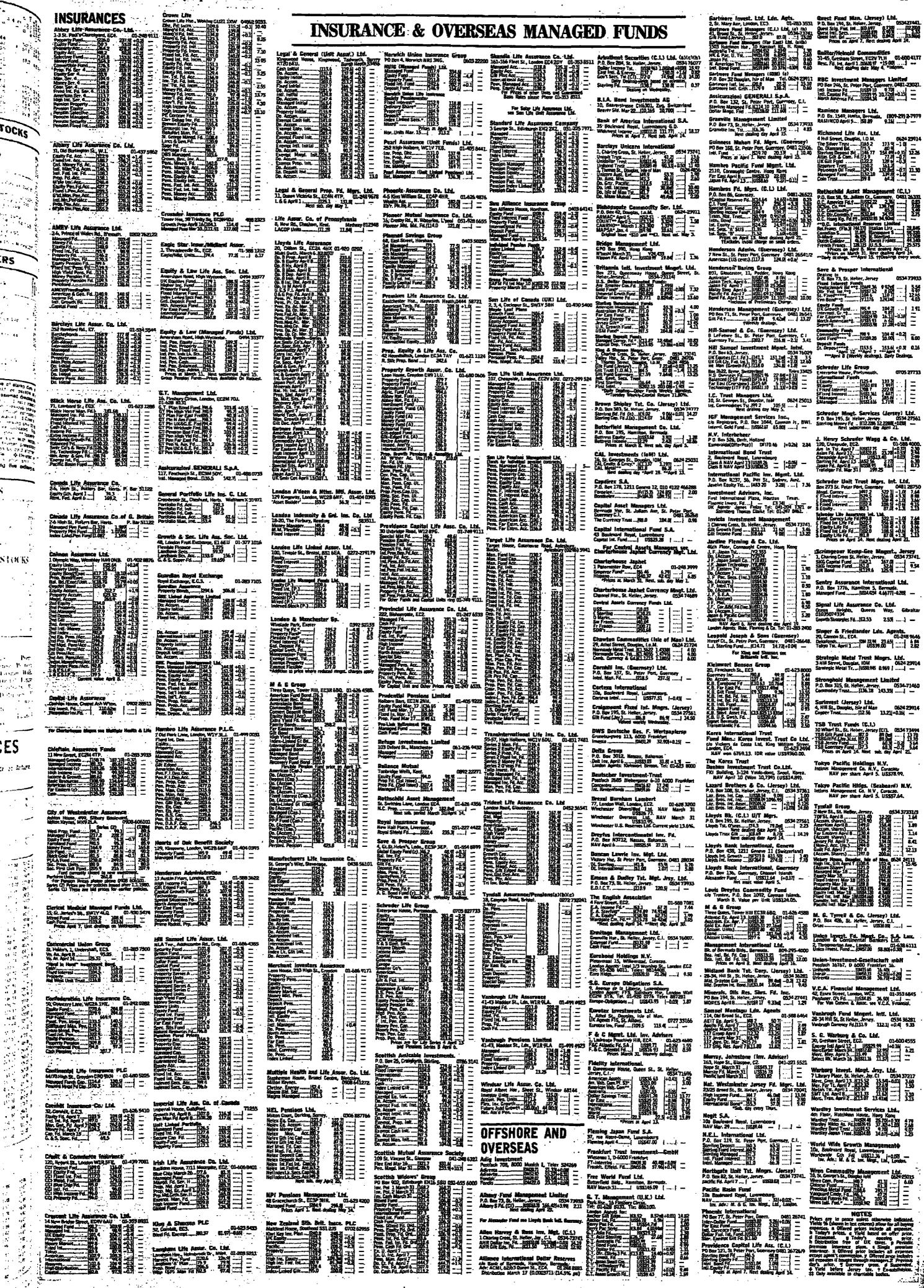
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FOOD, GROCERIES-Cont.

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152, 112, Can. Imp. Bk. \$2...
189 | 12½ | Can. Pacific \$5...
199 | 6469 | Can. P. Ent.||...
191 | 113, Hollinger \$5...
195 | 9100 | Imperial Cit||...
192 | 9100 | Imperial Cit||...
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190 | 889 | Massey Ferg.||...
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18 | 14½ | Ro Algom...
113 | 104 | Royal 8k. Can. \$1...
114 | 107 | Royal 8k. Can. \$1...
115 | 114 | Tor. Dom. 8k. \$1...
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LOANS—Continued

Building Societies

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Amer. Express \$0.60
Amer. Medical Infl. St.,
Amer. Nat. Res. \$1.
Amer. Nat. Res. \$1.
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Caterpillar|

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TIMBER AND ROADS

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198 136 | APrid Colledd 10p 185 | -2 12.73 | 27 2.1

83 74 | Anchor Chem. | 74 | 12.38 | 0.2 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.3 PLAS | CS | PLAS | CS | PLAS | CS | PLAS | P

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Al Ind. Prods.
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Abwood 10p.
Acrow
Do. 'A'
Adwest Group.
Allen W G.
Andso S'clyde

70 | 67 | Alpine Soft D 10p | 110 | 87 | Argyll Foods 10p. | 155 | 126 | Ass. Berit. Fis. 5p | 152 | 120 | Ass. Berit. Fis. 5p | 152 | 120 | Ass. Berit. Fis. 5p | 152 | 120 | Ass. Deiries | 120 | 120 | Ass. Deiries | 12 10 260 9 72 41 177 40 100 0.01 9.6 4-0.75 0.75 7.85 ‡3.11 14.0 14.0 54 0 - 10.9 1.5 -2.6 -6.1 10 2 5.7 70

ENGINEERING—Continued

Crown House...
Cummins 78/94
Oanies Gowerton...
Drs. & Met. 'A'10p...
Darry Corp......
Detta Group....
Dennis J.H. 10p...
Dersoutter......

Haden
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Hall Macthew
Hall Ite Sog.
Hampson So.
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Hopkinson Sop.

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FOOD, GROCERIES, ETC.

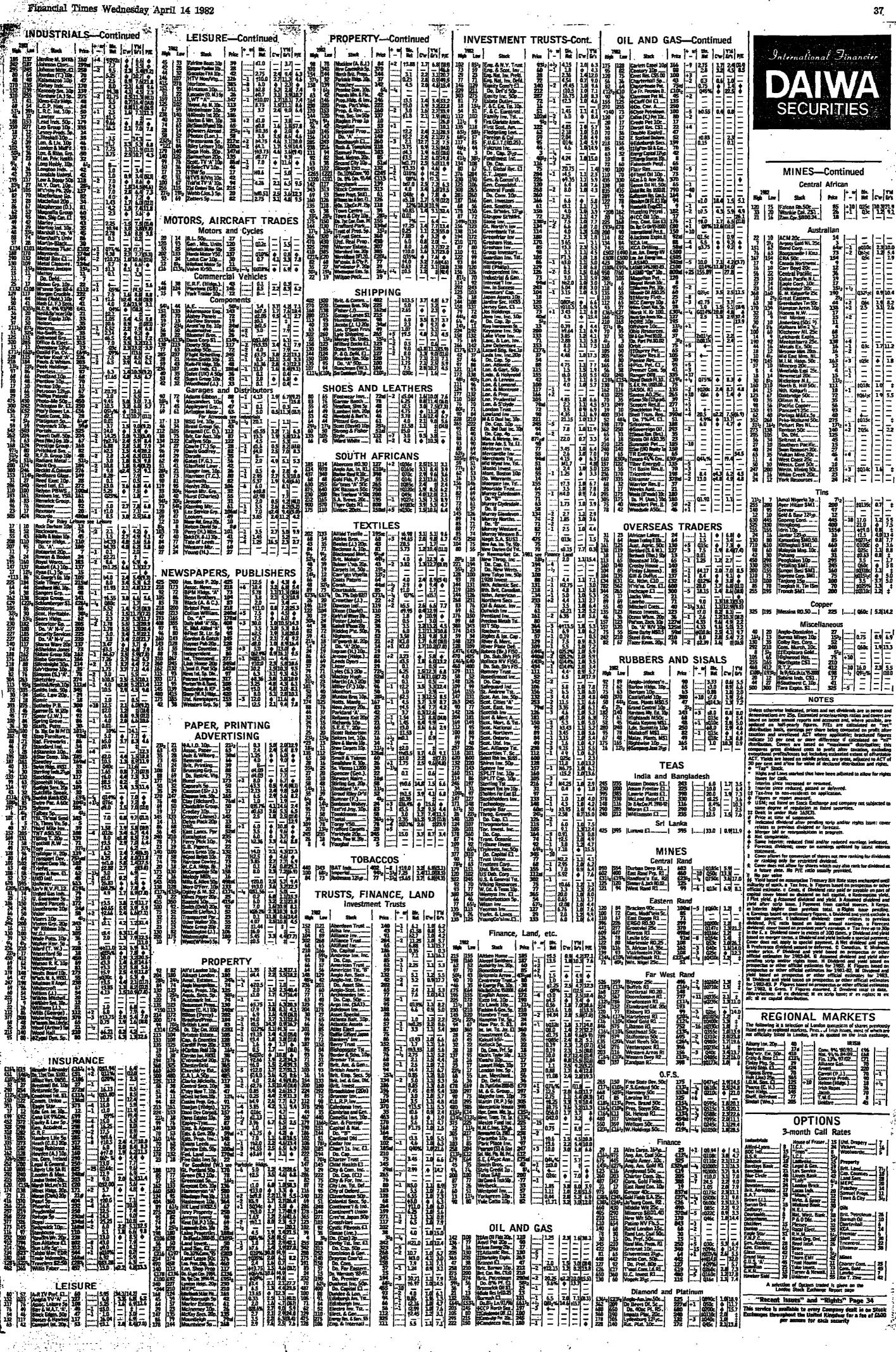
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HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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FINANCIAL TIMES

FOREIGN EXCHANGE TRADING REDUCED BY DEBTS FEAR

East bloc banks' business cut

BANKS from the Soviet Union and Eastern Europe, long renowned for their active foreign several Eastern banks over the yesterda years have made large profits. U.S. based on the control of their active foreign years have made large profits. exchange dealing, have had to cut their operations on Western money markets as a result of growing worries about Eastern

A mixture of political and financial considerations has prompted some big U.S. banks to stop foreign exchange dealing over the past few months banks by delaying settlement with the Moscow-based Soviet of foreign exchange deals Foreign Trade Bank, which has around the end of last year, traditionally been an aggressive and profit-oriented operator on the currency markets.

Other banks from the U.S. and elsewhere in the West have continued foreign exchange trading with the bank normally known to dealers simply as "The Russian" although often at a reduced level

With many Western banks now reluctant to take on Eastern bloc risks in foreign exchange deals, these countries' well-publicised difficulties in raising longer-term credits have think that a danger exists with dealer, said business had now spilled over into the short- all countries of the East," a started to pick up again this

ing a postal ballot to break the

that threatens the future of its

Union officials last night des-

cribed the move as "provoca-

tive," and urged workers to

boycout the ballot, being con-

ducted under the auspices of the

Mr George Getlevog, Coventry

district organiser of the Trans-

port and General Workers'
Union, said: "The original
cause of this dispute—
redundancies—could be resolved

around the conference table.

to discredit the shop stewards

and grind down the trade unions within the plant."

The strikers walked out in

Electoral Reform Society.

Coventry tractor plant.

Poland's Bank Handlowy, which used to trade very large volumes 24 hours a day around the world, now carries out "only the most necessary business.

according to one London

The Romanian Foreign Trade Bank, which upset Western has also been forced to cut back traditionally profitable short-term money dealings.

awareness to a reduction in gold and dealing by State-owned banks in Hungary and Czechoslovakia, which for years have had a reputation for large scale, often culative precious metals

dealing. Following the Polish debt rescheduling and Romania's failure to meet foreign exobligations, "people

necessary to make the plant

plant and refused entry to the 700 white-collar staff.

The company said last night that it had decided to hold a

ballot because of the number

of requests it had received from

workers who wanted another

mass meeting to vote for a

By noon on Saturday, the Electoral Reform Society should

receive replies to the question:

"Do you want there to be an

with the company's redundancy and post-redundancy working

Mr Getlevog said the refer-

arrangements implemented?"

return to work.

The company is now trying immediate resumption of work

protest at the company's ence to "post-redundancy work-decision to dismiss 170 workers ing arrangements" would give as pant of a programme of 725 the company a "blank cheque"

internationally competitive.

MASSEY FERGUSON is organis- redudancies it insisted was

Ballot bid to end Massey strike

ecessary to make the plant tices it required, regardless of the unions. The men had already made con-

work.

work-sharing is an alternative, siderable changes in order to have barricaded the gates to the raise productivity

yesterday. One dealer at a large U.S. bank in London said his bank's policy was: "Any bank with a tinge of red to them is branded as a 'No' in foreign ex-

change tracking."
The dealing difficulties faced by some East European countries may have led them to channel more of their currency trading through the Soviet according to some Western bankers. Some bankers say the

Russians are placing more of their foreign exchange with banks in Switzerland and of France to lower the danger of eastern bloc risks in Western a dollar assets freeze in the financial centres has also led event of a major confrontation with the U.S.

The Hungarian International Bank in London, owned by the National Bank of Hungary, has suffered a 60 to 65 per cent fall in foreign exchange turnover over the past few months, with about 50 per cent of its normal dealing partners halting trading Mr Ted Bradshaw, the bank's assistant director and chief

He maintained that consider-

ably fewer than 100 jobs were

in dispute. Work-sharing would

be practical as an interim move

until more applications for redundancy were forthcoming.

discuss numbers last night, but pointed out that applications

had to match the lobs to be lost.

a letter to strikers last week

questioned the motives of the

shop stewards, clearly believes

that a mass meeting would

deliver a vote for a return to

Among union officials there

is a growing belief that the

The management, which in

The company declined to

banker commented month "as people reassess the situation in East European countries."

The balance sheet had been "pretty stable" but the bank had had to put in more work to win deposits he said.

Dr Karel Prochazka, manager of the London branch of the state-owned Zivnostenska Banka of Prague, said his bank's daily short-term placements on the London money market had been reduced from between \$100m and \$130m in February to about \$10m to \$20m now.

The bank was, however, still covering its commitments. Yugoslavia — which is not a member of Comecon — has also been affected. Mr Robert Holmes, chief dealer and deputy manager at the London Anglo Yugoslav Bank, which is owned by Barclays Bank, Manufacturers Hanover and eight Yugo slav hanks, said: "Certain banks

deal with us) before have become more careful. "But once they're aware that Barclays is one of our parents, that certainly helps a lot."

of the strikers and that any

mass meeting will vote to

A significant development is that control of the dispute has

been taken by full-time union

officials from the shop stewards.

now seeking official backing for

the High Court today, Massey

tion to end the blockade of

the factory. The unions will contest the application. The

company successfully employed

such a device during a similar

Regaining possession of the plant will still leave Massey

Ferguson with a strike which

it has publicly warned puts at

at risk at least 4,000 jobs in

occupation in 1977.

Ferguson will seek an injunc-

the strike. Mr Getlevog said.

All five unions involved are

At a hearing scheduled for

continue the action.

to institute whatever work prac- calculated the depth of feeling

may have mis- Coventry alone.

that may have had limits (to

BP likely to sell stake in Beatrice field

By Ray Dafter, Energy Editor BRITISH PETROLEUM is likely to sell its 15 per cent stake in the Beatrice oil field

The move would mark a turning point in the UK offshore industry. Up to now major companies such as BP have been anxious to acquire oil producing properties. But the fall in demand has left the industry more relaxed about reserve acquisitions. BP said yesterday that it had been approached by several potential buyers.

According to stockbrokers Wood, Mackenzie, BP's interest in the Beatrice field could be worth about £67m. The brokers recently reported that the inshore field was among the commercial discoveries worst hit by the changes in offshore taxation introduced in the Budget. The net present value of the field had been cut by 3 per cent from a pre-Budget figure of £460m.

He said it was in "conversation" with several companies. "This is not to imply any philosophy embrac-ing the disposal of North Sea interests generally," BP said. But it is thought that the company—one of the leading producers and licence holders in the North Sea—is keen to rationalise its interests to concentrate on the most attractive parts of its busi-ness. This policy is particularly apparent in the refinery and chemical husinesses.

There are several reasons why BP might be willing to sell its stake in Beatrice. Compared with most of its other operations, its shareholding and influence in the field's operations are limited.

Production from Beatrice is also small when set against fields such as Forties, Magnus and Ninian in which BP has major interests. The field, commissioned in September, is expected to yield between 40,000 and 60,000 barrels a day at peak production.

BP says that recoverable reserves of Beatrice total 117m barrels. These are shared with BNOC (28 per cent), Deminex (22 per cent), Hunt Overseas Oil (10 per cent), and Kerr McGee (25 per cent). According to indus-try estimates, BP has a net equity interest in five com-mercial oil fields (Bestrice, Magnus) providing the company with more than L8hn barrels of recoverable

reserves. Beatrice represents the least interesting field from BP's point of view. The company is the operator in three of the other discoveries— Buchan, Forties and Magnus —while the big Ninian field, where it has a 15.45 per cent stake, acts as a staging post for the pipeline carriage of oil from the Magnus field.

Weather

Energy Review, Page 8

UK TODAY MAINLY DRY with scattered showers in some areas. Sunny intervals but generally cold. London Central, S.E and W.

Cloudy with bright intervals and scattered showers. Max. 9C to 11C (48F to 52F). N. England, N. Wales, Scotland,

(45F to 48F),

,	market rates, it raised its bill	27122		middey			ned Oen	
L	dealing rates in the longer-term		4:	*C *F		_		•
•	trading bands by and it point.		Ajsceio C Algiers C	15 59 21 70	L. Ang.†	-	11	52 39
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3	of diplomatic efforts to resolve	around last Thursday's closing	Bordx. S Boulgn. C		Musich	F	12	54 37
Ė	the crisis. The Financial Times	levels after showing initial			Namen	٠.	-3	3/
•	Industrial ordinary index.	falls of a point, although the	Brussels F		Naples	C	17	63
Ŀ	reflecting the price movements	trend eased later and final	Budpst. C		Nassau	_	_	_
	of 30 blue chip companies, fell	prices showed falls of up to 2	Catro		Nwesti.	Ç	10	50
		of a point. Medium-dated low-	Cardiff C		N York!	_	=	=
:	8.7 points in yesterday's trading		Cas'b'ca C Cape T.		Nice	С	15	59
5	to 551.6. At one stage during	coupon stocks edged up by 3,	Chicg.f C	8 46	Nicosia Oporto	c	20	68
•	the afternoon's trading the	while some short-dated gikts	Cologne C		Oslo	F	77	45
•	index had fallen 9.4 points.	closed a fraction higher. The	Conhan, S		Pans	ċ	ś	43
	Business volumes were low.	Government Securities index	Cortu C	21 70	Parth	_		_
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	Argentine goods, but the UK is	position of its Community part-	G'maey S	7 45	Strasbg,	Ŧ,	7	45
	expected to argue for more		Helsinki Sn		Sydney	_	=	_
•	flexibility.	ners on granting export credits	H. Kong			C	17	63
	European Commission officials	to Argentina. Most EEC states	Innsbrk, C	11 52 11 52	Tel Aviv	′ ~	~	=
:	point out that delays in settling	are understood to have sus-	Lo.Man	JI 32	Tenente Tokyo	L	19	56
			Istanbul F	20 69	T'rontot	R	-5	41
	the details of the embargo are	pended such credits, partly on	Jersey S		Tunis	ċ	21	70
	likely to have little effect on	commercial risk grounds. The	Jo'burg		Valencia		12	54
ì	Argentina's trade with the EEC,	UK is also advocating suspen-	L. Pims, C		Venice	S	6	43
	which is understood to be	sion of Argentina's preferential			Vienna	Ċ	9	48
	dwindling rapidly as a result of	access under the Generalised	Locarno R	8 45	Warsew	Ę	6	43
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THE LEX COLUMN

Bank of Scotland takes low road

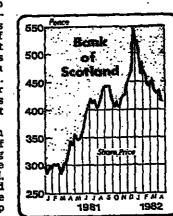
At the 1981 halfway stage pre-tax profits at the Bank of Scotland advanced by 23 per cent.
And while the group said that
it might be difficult fully to
maintain the same rate of progress in the second half, this
hardly rates as a forewarning of actual decline. After the profit sharing scheme, pre-tax profits for the year have emerged a bare 9 per cent higher at £47.2m. The dividend increase of 25 per cent at the interim stage has been scaled down to 20 per cent for the full year.

The second-half decline can be laid squarely at the door of the mainstream retail banking operation. In this period, while lending continued to expand, deposits actually declined actually slightly so the bank had to use wholesale funds to fill the gap The unwinding of the effects of the civil servants dispute has been one cause, but it looks as if the bank is finding it difficult to attract seven-day deposits on its present terms. Other depressing factors have been the increase in home loans — effectively fine rate business — while a property revaluation has done nothing for the depreciation charge however much it has spiced up the capital ratios.

At the beginning of 1981, be-fore all the excitement of the Royal Bank bid, the Bank of point above the average for the banking sector. Even though the share price has come down a long way from the speculative peaks, the current yield of 71 per cent is a similar amount below the average. Results like this do little to justify the re-rating. The shares fell 10p yesterday to 413p.

The fact that BP is negotiating to sell its stake in a producing North Sea field - Beatrice underlines the changed fortunes of the oil sector. The 15 per cent stake was bought for £32m from P & O as recently as 1979, and the field started production last September. Tax considerations form part of BP's by 10 per cent). motivation for wishing to make medium-sized producing fields there is pleasing progress in like Beatrice do nothing for its power engineering. Amalgatax efficiency; it may be tempted mated Power, in for the past instead to obtain capital allow-five months — the acquisition ances by buying interests in was funded with NEI's £29m fields at a development stage.

Index fell 8.7 to 551.6



pendently-run Sobio, is distinctly short of cash. Last year the company matched the shortfall by raising £624m from shareholders and running stocks down by a similar amount. This year there is much less to be squeezed out of working capital. while net debt is already standing at 37 per cent of shareholders' funds, a level which the company does not want to increase significantly. With equity costing -- last year --£331m net to service in terms of Scotland share price produced a dividend payments, the company yield of about 1 a percentage has been running its eye over has been running its eye over its more saleable assets. There

> may be more to come. Up to now the carve up of North Sea interests has been confined to secondary stocks. But the entry of BP into the lists suggests that the reorganisation will be more fundamental still.

Northern Engineering Industries has clawed its way back above the profits level of 1978. pushing the pre-tax figure ahead by 26 per cent in 1981 to £33m. Over the past three years, though, the share capital is up by 50 per cent, and indeed 1981 earnings per share are a touch below the 1980 level (although the dividend has been raised

NEI's overseas businesses. elds at a development stage.

But tax considerations are or so, and should make some-

flow from the AGR contracts at Heysham at Torsess, and the Parsons turbine business is very steady. The U.S. subsidiary Extel is set for lower earnings in 1982-but the group seems confident of recovery by next year when a histus in the order book has worked its way out. All in all, NEI gives the im-pression of a group moving in the right direction over most of its fields of activity, and there are other encouraging signs—apparent success at last in landing big overseas orders, and heavy spending (£38m last year) on the previously some what neglected capital account

This year the group could make £43m pre-tax, with further progress towards £50m in 1983; a reasonable return on the capital employed by the ex-panded NEI, and a rate of profits growth that will rival some of the more cyclical recovery stocks in the engineering sector. The balance sheet is very strong, and current cost caver-for the dividend, although skinny, is improving. At 351p. down 13p yesterday, the shares stand on roughly 10 times pros-pective earnings on a notional full tax charge and yield 7.1'per

Markets

Before the weekend it looked as though the British declarathe Falklands might bring the crisis to a head sooner rather than later, but another week of suspended animation now seems quite likely. So the financial markets spent another day sitting anxiously on their hands. equities took over from giltedged as the weaker sector, but the 8.7-point fall in the FT 30-Share Index took place in the thinnest of trading.

picture-in the Middle East as well as the South Atlanticlooks increasingly stormy, encouraging UK economic new continues to build up and be very largely ignored. Yesterday a very satisfactory set of Government borrowing figures followed last week's wholesale the disposal. With Forties, BP especially South Africa, have prices and banking statistics, is paying top marginal tax rates of more than 90 per cent on in the UK the troubled transmuch of its North Sea oil pro- mission business has been money market interest rates duction. So minority stakes in pulled back to break-even and edged up again—the Bank of edged up again-the Bank of England's dealing rates on three-month bills have risen-point in a week as the discount houses, anxious to shorten their books, offer the paper cheaply. But the signal for a more general rise in rates has secondary. BP, excluding inde- thing more like £4m this year. yet to be given.

Continued from Page 1

Taiwan

sale of military equipment to Taiwan as a violation of the 1973 Shanghai communique, in which the U.S. acknowledged there was only one China, with Peking as its capital. The U.S. however, is committed to meeting Taiwan's defence needs under the 1979 Taiwan Relations Act.

The Administration nounced in January that it had rejected a request from Taiwan for advanced fighters, but it would continue to supply air-eraft "comparable" to those Taiwan possessed already. It would also extend the life of the joint U.S.-Taiwanese F-SE production line. This was the minimum Washington could do without appearing to have actually reduced the level of

its military support for Taiwan. Congress was notified informally of the spare parts deal in December, Formal notification has been delayed since then, pending the outcome of discussions with Peking.

The U.S., according to one report, has offered Peking a deal under which it could continue to supply Taiwan with its defence requirements at current levels, but cease all military sales if Peking and Taipe; could reach a settlement

Continued from Page 1 Haig

ragement of other governments to follow suit.

While Mrs Thatcher is prepared for some sniping from the Opposition in Parliament today, her view seems to be that time is on Britain's side. The Government argues that its successful campaign for economic sanctions against Argentina - though there may he problems as to when the EEC's ban on Argentine imports shall come into effect—and the sight of its fleet steaming south will cause the Argentine junta "to come to its

Sr Roberto Alemann, the Argentine Economy Minister, amounced that all imports from the EEC will be subject to individual licences. His Ministry seems to have decided to allow EEC imports to continue for fear of permanently damage to manufacturing industry dependent on imported

components. Over the past week, banks in Buenos Aires have suffered heavy withdrawals of deposits, with consequent shirt-term support from the state-owned Banco de la Nación. Sr Alemann denied that controls on withdrawals or an emergency economic plan were under con-

sideration, but said a mission WNS date the U.S. to discuss Telex: 62:1 syndicated loans.

UK wins £465m Thai oil contract

BY RAY DAFTER, ENERGY EDITOR

TWO BRITISH subsidiaries of the U.S. Foster Wheeler design engineering group—have won a \$820m (£465m) contract for an oil refinery expansion project in Thailand.

Foster Wheeler Energy and Wheeler (Process Foster Plants) won the contract, which is expected to bring more than \$320m (£180m) worth of export orders to UK suppliers of plant, equipment and services. French companies are also expected to benefit from the contract.

The Thai Oil Refinery Company has appointed Foster Wheeler overall project managing contractor of a major expansion of a refinery at Sriracha, about 50 miles east of Bangkok on the Gulf of Thailand.

BY DAVID MARSH AND JOHN MOORE

INTEREST RATES edged up

further yesterday on the London money markets and share prices

fell as the City reacted with a

fresh attack of nerves to the diplomatic impasse over the

Sterling, however, had a steadier day against a generally weaker dollar, rising slightly in

London to close at \$1.7645, up 0.65 cents compared with the pre-holiday close on Thursday.

In contrast to the sometimes

hectic trading last week, the currency markets were quiet but

uneasy. Sterling's trade weighted index finished un-changed at 90.0. Dealers gener-

ally felt the Bank of England

did not need to intervene although some detected a light "touch on the titler" as

sterling at one point touched a

On the money markets, the Bank raised its bill dealing rates

for the third consecutive work-

ing day in line with higher

number of riders under the

terms of Article 224 to allow for

Danish officials yesterday made it plain that Denmark will

object to any measures relying

on Article 113, although they

will accept national measures

under Article 224 alone as originally requested by the UK.

The ambassadors of the Ten need to agree the date on which

the embargo comes into force

and its duration. The Brussels to an imports ban.

EEC member states.

separate national measures by

One- and three-month inter-

low of around \$1.76.

Faiklands.

fortnight of a £500m deal between Foster Wheeler Energy and Petrokemya, for the construction management of a petrochemicals complex at Al Jubail on the east coast of Saudi Arabia. The deal was Foster Wheeler Energy's biggest ex-

port contract. Foster Wheeler's responsi-bilities in Thailand will include monitoring and co-ordinating construction work which will be carried out by a British/French venture comprising Technip and Procofrance of France and Davy McKee (Oil and Chemicals) of the UK.

These three companies have been appointed main contractender tors for the project, which contract.

City nervous on Falklands crisis

bank interest rates rose } point

to 13% and 13% per cent

The Bank of England gave slightly less help to the money market than needed to plug an

estimated shortage of £400m. Generally matching increases in

EEC states' Easter commitment

the uncertainty produced by the System of Preferences to EEC

EEC ban delay continued from Page 1

respectively.

The contract comes within a should effectively double the refining capacity of the plant to about 120,000 barrels a day. Foster Wheeler said the bulk of orders for hardware and services will go to industries in Britain and France in roughly equal proportions.

"But all the companies will have to compete on the basis of performance delivery," said the group. Foster Wheeler has been

advising the Thai Oil Refinery Company since 1980. It carried out a feasibility study into the project and recommended four groups of international companies which were invited to tender for the construction

markets, although only for

England, Midlands, S. Wales

N. Ireland Light showers, sunny intervals.
Rather cold. Max. 7C to 9C

Outlook: Mainly dry with scattered rain in the North. WORLDWIDE

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3	Glasgow F.	13	55	Stokhan.	С	4	3
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•	Helsinki Sn	Ō	32	Sydney	-		_
5	H. Kong	_	_	Tangier	C	17	6
3	Innsbrk, C	11	52	Tel Aviv		-	_
	Inumes, C	11	52	Tenente Tokyo	C	19	8
۱.	I.o.Man	_		Tokyo		~	_
ı	Istanbul F	20	68	T'ronto†	R	5	4
	Jersey S	10	50	Tunis	C	21	7
•	Jo'burg	_		Valencia	R	12	5
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